FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

COMFORTDELGRO CORPORATION LIMITED

Securities

COMFORTDELGRO CORPORATION LTD - SG1N31909426 - C52

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Announcement Details

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Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

1. Condensed Financial Statements for the Second Half and Full Year ended 31 December 2021 and Dividend Announcement ;
2. FY2021 Financial Results Presentation; and
3. Media Release - ComfortDelGro Turns In Full-Year Revenue of S$3.5 Billion.

Additional Details

For Financial Period Ended

31/12/2021

Attachments

[CDG - FY2021 Financial Statements.pdf]

[CDG - 2021 Results Presentation.pdf]

CDG - Media Release - FY2021.pdf

Total size =1225K MB

COMFORTDELGRO CORPORATION LIMITED
Company Registration Number : 200300002K

Condensed Financial Statements for the second half and full year ended 31 December 2021 and Dividend Announcement

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A. GROUP INCOME STATEMENT

	Note	Group 2nd Half 2021 [1]	2nd Half 2020* [1]	Fav/ (Adv)	Group Full Year 2021	Full Year 2020*	Fav/ (Adv)
		$'m	$'m	%	$'m	$'m	%
Revenue	5	1,795.8	1,708.9	5.1	3,538.3	3,242.6	9.1
Staff costs		(867.5)	(801.1)	(8.3)	(1,711.9)	(1,550.1)	(10.4)
Depreciation and amortisation		(195.8)	(220.2)	11.1	(401.6)	(432.0)	7.0
Repairs and maintenance costs		(163.5)	(155.6)	(5.1)	(312.1)	(301.0)	(3.7)
Fuel and electricity costs		(142.7)	(89.1)	(60.2)	(264.2)	(182.0)	(45.2)
Contract services		(74.6)	(63.1)	(18.2)	(141.2)	(126.0)	(12.1)
Materials and consumables costs		(50.8)	(49.9)	(1.8)	(95.5)	(94.2)	(1.4)
Road tax and licence fees		(44.3)	(39.1)	(13.3)	(84.7)	(81.0)	(4.6)
Insurance premiums and accident claims		(41.6)	(42.7)	2.6	(81.1)	(85.7)	5.4
Premises costs		(40.0)	(41.6)	3.8	(80.2)	(77.6)	(3.4)
Utilities and communication costs		(6.7)	(9.1)	26.4	(17.3)	(18.9)	8.5
Advertising production and promotion costs		(9.1)	(7.0)	(30.0)	(16.9)	(12.7)	(33.1)
Net loss on disposal of vehicles, premises and equipment		(16.4)	(5.8)	(182.8)	(14.7)	(11.2)	(31.3)
Provision for impairment on vehicles and goodwill		(9.0)	(17.5)	48.6	(9.0)	(48.3)	81.4
Other operating costs		(58.4)	(51.2)	(14.1)	(97.9)	(100.2)	2.3
Total Operating Costs		(1,720.4)	(1,593.0)	(8.0)	(3,328.3)	(3,120.9)	(6.6)
Operating Profit		75.4	115.9	(34.9)	210.0	121.7	72.6
Net Income from Investments		3.0	3.8	(21.1)	6.2	8.8	(29.5)
Finance Costs		(5.4)	(6.5)	16.9	(11.3)	(14.7)	23.1
Profit before Taxation		73.0	113.2	(35.5)	204.9	115.8	76.9
Taxation	7	(20.6)	(22.5)	8.4	(44.9)	(24.1)	(86.3)
Profit after Taxation	8	52.4	90.7	(42.2)	160.0	91.7	74.5
Profit Attributable to :							
Shareholders of the Company		**39.1**	**67.4**	**(42.0)**	**130.1**	**60.8**	**114.0**
Non-Controlling Interests		13.3	23.3	(42.9)	29.9	30.9	(3.2)
		52.4	90.7	(42.2)	160.0	91.7	74.5

Operating Profit/ (Loss) before COVID-19 Government reliefs	***48.0***	***28.9***	***66.1***	***125.4***	***(47.6)***	**N.M.**
COVID-19 Government reliefs	*27.4*	*87.0*	*(68.5)*	*84.6*	*169.3*	*(50.0)*
Operating Profit after COVID-19 Government reliefs	***75.4***	***115.9***	***(34.9)***	***210.0***	***121.7***	***72.6***

1 Unaudited
N.M. Not Meaningful
* Certain comparative figures have been restated. Please refer to Note 3 for further details.

B. GROUP COMPREHENSIVE INCOME STATEMENT

	Group		Group	
	2nd Half 2021 [1]	2nd Half 2020 * [1]	Full Year 2021	Full Year 2020 *
	$'m	$'m	$'m	$'m
Profit after Taxation	52.4	90.7	160.0	91.7
Items that may be reclassified subsequently to profit and loss				
Fair value adjustment on cash flow hedges	0.7	(0.2)	0.7	(0.2)
Exchange differences on translation of foreign operations	(25.1)	69.1	2.6	81.4
	(24.4)	68.9	3.3	81.2
Items that will not be reclassified subsequently to profit or loss				
Actuarial adjustment on defined benefit plans	7.0	(6.7)	7.0	(6.7)
Fair value adjustment on equity investments	1.9	4.8	2.5	(2.0)
	8.9	(1.9)	9.5	(8.7)
Other comprehensive income for the period	(15.5)	67.0	12.8	72.5
Total comprehensive income for the period	36.9	157.7	172.8	164.2
Attributable to:				
Shareholders of the Company	20.2	129.9	135.6	125.6
Non-Controlling Interests	16.7	27.8	37.2	38.6
	36.9	157.7	172.8	164.2
Earnings per share (in cents)**:				
Basic	1.80	3.11	6.00	2.81
Diluted	1.80	3.11	6.00	2.81

1 Unaudited
* Certain comparative figures have been restated. Please refer to Note 3 for further details.
** based on weighted average number of ordinary share in issue (excluding treasury shares).

C. STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31 Dec 2021	31 Dec 2020 *	31 Dec 2021	31 Dec 2020
		$'m	$'m	$'m	$'m
ASSETS					
Current assets					
Short-term deposits and bank balances		919.1	742.8	244.5	199.2
Trade and other receivables		536.9	533.4	6.8	5.9
Due from subsidiaries		-	-	70.9	38.7
Grant receivables		0.6	20.1	-	0.2
Inventories		116.9	127.9	-	-
		1,573.5	1,424.2	322.2	244.0
Assets classified as held for sale		8.3	-	-	-
Deferred tax assets		6.5	-	-	-
Total current assets		1,588.3	1,424.2	322.2	244.0
Non-current assets					
Subsidiaries		-	-	1,187.6	1,195.4
Associates		0.8	0.7	-	-
Investments	11	27.7	22.5	11.7	10.9
Trade and other receivables		10.7	6.7	14.0	16.1
Due from subsidiaries		-	-	317.1	353.5
Vehicles, premises and equipment	12	2,430.5	2,604.1	5.1	6.9
Intangible assets	13	220.0	210.6	-	-
Goodwill	14	646.9	659.4	-	-
Deferred tax assets		30.1	30.4	-	-
Total non-current assets		3,366.7	3,534.4	1,535.5	1,582.8
Total assets		4,955.0	4,958.6	1,857.7	1,826.8
LIABILITIES AND EQUITY					
Current liabilities					
Borrowings	15	23.9	110.3	22.8	27.5
Lease liabilities from financial institutions	15	28.0	30.7	-	-
Lease liabilities	15	33.3	32.6	4.3	4.1
Trade and other payables		775.6	675.0	15.5	11.0
Due to subsidiaries		-	-	247.5	203.8
Deferred grants		0.6	30.5	-	0.3
Fuel price equalisation account		20.0	20.0	-	-
Provision for accident claims		44.3	48.7	-	-
Income tax payable		64.4	64.7	1.5	1.1
Total current liabilities		990.1	1,012.5	291.6	247.8
Non-current liabilities					
Borrowings	15	317.1	353.4	317.1	353.4
Lease liabilities from financial institutions	15	30.3	57.9	-	-
Lease liabilities	15	185.4	156.3	19.4	24.9
Deferred grants		4.8	5.8	-	-
Other liabilities		76.8	73.3	-	0.1
Fuel price equalisation account		20.0	20.0	-	-
Deferred tax liabilities		194.2	210.7	1.1	1.3
Total non-current liabilities		828.6	877.4	337.6	379.7
Total liabilities		1,818.7	1,889.9	629.2	627.5
Capital, reserves and non-controlling interests					
Share capital	16	694.4	693.4	694.4	693.4
Treasury shares	17	(0.7)	(0.2)	(0.7)	(0.2)
Other reserves		70.8	59.8	(38.3)	(39.4)
Foreign currency translation reserve		(24.4)	(20.2)	-	-
Retained earnings		1,966.4	1,913.9	573.1	545.5
Equity attributable to shareholders of the Company		2,706.5	2,646.7	1,228.5	1,199.3
Non-controlling interests		429.8	422.0	-	-
Total equity		3,136.3	3,068.7	1,228.5	1,199.3
Total liabilities and equity		4,955.0	4,958.6	1,857.7	1,826.8

* Certain comparative figures have been restated. Please refer to Note 3 for further details.

D. GROUP CASH FLOW STATEMENT

	Note	Group Full Year 2021 $'m	Group Full Year 2020* $'m
Operating activities:			
Profit before Taxation		204.9	115.8
Adjustments for:			
Depreciation and amortisation		401.6	432.0
Finance costs		11.3	14.7
Interest income		(6.7)	(8.4)
Dividend income		(0.1)	(0.4)
Provision for impairment on vehicles and goodwill		9.0	48.3
Net loss on disposal of vehicles, premises and equipment		14.7	11.2
Provision for accident claims		13.9	14.2
Provision for stock obsolescence		5.0	23.9
Allowance for doubtful receivables and bad debts written off		0.5	7.2
Others		3.1	2.2
Operating cash flows before movements in working capital		657.2	660.7
Inventories		4.1	1.2
Trade and other receivables		0.4	(3.7)
Grant receivables, net of deferred grants		(11.3)	3.2
Trade and other payables		93.1	1.6
Other liabilities		8.4	(12.7)
Payments of service benefits and long service awards		(1.2)	(0.9)
Payment of accident claims		(18.5)	(17.2)
Changes in working capital		75.0	(28.5)
Cash generated from operations		732.2	632.2
Income tax paid		(67.0)	(82.7)
Interest paid arising from leases		(4.3)	(5.2)
Net cash from operating activities		660.9	544.3
Investing activities:			
Purchases of vehicles, premises and equipment	12	(228.2)	(198.5)
Less: Vehicles purchased under lease liabilities from financial institutions		-	6.2
Less: Proceeds from disposal of vehicles, premises and equipment		33.9	86.2
Cash payments on purchase of vehicles, premises and equipment		(194.3)	(106.1)
Additions to intangible assets		(1.9)	(1.3)
Investments made		(2.2)	-
Acquisitions of business assets / subsidiaries, net of cash	18	(19.7)	(12.0)
Sale of business / divestment of a subsidiary, net of cash [Note (a)]		5.5	(0.2)
Interest received		8.7	9.5
Dividend received from investments		0.1	0.4
Net cash used in investing activities		(203.8)	(109.7)
Financing activities:			
New loans raised		2,124.1	1,993.4
Repayment of borrowings and lease liabilities from financial institutions		(2,268.0)	(2,110.0)
Repayment of lease liabilities		(30.6)	(30.8)
Capital contribution from non-controlling shareholder of a subsidiary		1.5	-
Dividends paid to shareholders of the Company	9	(76.5)	(114.6)
Dividends paid to non-controlling shareholders of subsidiaries		(30.9)	(29.8)
Purchase of treasury shares		(0.7)	(0.4)
Proceeds from exercise of share options of the Company		0.8	1.1
Interest paid		(6.9)	(10.7)
Net cash used in financing activities		(287.2)	(301.8)
Net effect of exchange rate changes in consolidating subsidiaries		6.4	15.8
Net increase in cash and cash equivalents		**176.3**	**148.6**
Cash and cash equivalents at beginning of year		742.8	594.2
Cash and cash equivalents at end of year		919.1	742.8

* Certain comparative figures have been restated. Please refer to Note 3 for further details.

Note (a):
Summary of the effects of sale of business / divestment of a subsidiary:

	Full Year 2021 $'m	Full Year 2020* $'m
Net assets on sale of business / divestment:		
Current assets	-	0.8
Non-current assets	5.5	0.3
Net assets divested / Proceeds from divestment	5.5	1.1
Non-controlling interests	-	(0.5)
Less : Cash adjustment upon deconsolidation of subsidiaries	-	(0.8)
Cash flow from sale of business / divestment, net of cash	5.5	(0.2)

E. STATEMENTS OF CHANGES IN EQUITY

		Group							
		Attributable to shareholders of the Company						Non-controlling interests	Total equity
	Note	Share capital	Tresuary shares	Other reserves	Foreign currency translation reserve	Retained earnings	Total		
		$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m
Balance at 1 January 2021 *		693.4	(0.2)	59.8	(20.2)	1,913.9	2,646.7	422.0	3,068.7
Total comprehensive income for the year									
Profit for the year		-	-	-	-	130.1	130.1	29.9	160.0
Other comprehensive income for the year		-	-	9.7	(4.2)	-	5.5	7.3	12.8
Total		-	-	9.7	(4.2)	130.1	135.6	37.2	172.8
Transactions recognised directly in equity									
Exercise of share options	16	0.8	-	-	-	-	0.8	-	0.8
Issued shares under share award scheme	16	0.2	-	(0.2)	-	-	-	-	-
Payment of dividends	9	-	-	-	-	(76.5)	(76.5)	-	(76.5)
Purchase of treasury shares	17	-	(0.7)	-	-	-	(0.7)	-	(0.7)
Transfer from treasury shares to share-based payments	17	-	0.2	(0.2)	-	-	-	-	-
Other reserves		-	-	1.7	-	(1.1)	0.6	(29.4)	(28.8)
Total		1.0	(0.5)	1.3	-	(77.6)	(75.8)	(29.4)	(105.2)
Balance at 31 December 2021		694.4	(0.7)	70.8	(24.4)	1,966.4	2,706.5	429.8	3,136.3
Balance at 1 January 2020 *		692.2	-	66.3	(93.8)	1,967.6	2,632.3	414.0	3,046.3
Total comprehensive income for the year									
Profit for the year *		-	-	-	-	60.8	60.8	30.9	91.7
Other comprehensive income for the year		-	-	(8.8)	73.6	-	64.8	7.7	72.5
Total		-	-	(8.8)	73.6	60.8	125.6	38.6	164.2
Transactions recognised directly in equity									
Exercise of share options	16	1.2	-	(0.1)	-	-	1.1	-	1.1
Payment of dividends	9	-	-	-	-	(114.6)	(114.6)	-	(114.6)
Purchase of treasury shares	17	-	(0.4)	-	-	-	(0.4)	-	(0.4)
Transfer from treasury shares to share-based payments	17	-	0.2	(0.2)	-	-	-	-	-
Other reserves		-	-	2.6	-	0.1	2.7	(30.6)	(27.9)
Total		1.2	(0.2)	2.3	-	(114.5)	(111.2)	(30.6)	(141.8)
Balance at 31 December 2020 *		693.4	(0.2)	59.8	(20.2)	1,913.9	2,646.7	422.0	3,068.7

* Certain comparative figures have been restated. Please refer to Note 3 for further details.

E. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

		Company				
	Note	Share capital	Treasury shares	Other reserves	Retained earnings	Total equity
		$'m	$'m	$'m	$'m	$'m
Balance at 1 January 2021		693.4	(0.2)	(39.4)	545.5	1,199.3
Total comprehensive income for the year						
Profit for the year		-	-	-	104.1	104.1
Other comprehensive income for the year		-	-	0.8	-	0.8
Total		-	-	0.8	104.1	104.9
Transactions recognised directly in equity						
Exercise of share options	16	0.8	-	-	-	0.8
Issued shares under share award scheme	16	0.2	-	(0.2)	-	-
Payment of dividends	9	-	-	-	(76.5)	(76.5)
Purchase of treasury shares	17	-	(0.7)	-	-	(0.7)
Transfer from treasury shares to share-based payments	17	-	0.2	(0.2)	-	-
Other reserves		-	-	0.7	-	0.7
Total		1.0	(0.5)	0.3	(76.5)	(75.7)
Balance at 31 December 2021		694.4	(0.7)	(38.3)	573.1	1,228.5
Balance at 1 January 2020		692.2	-	(38.0)	588.3	1,242.5
Total comprehensive income for the year						
Profit for the year		-	-	-	69.4	69.4
Other comprehensive income for the year		-	-	(1.8)	-	(1.8)
Total		-	-	(1.8)	69.4	67.6
Transactions recognised directly in equity						
Exercise of share options	16	1.2	-	(0.1)	-	1.1
Payment of dividends	9	-	-	-	(114.6)	(114.6)
Purchase of treasury shares	17	-	(0.4)	-	-	(0.4)
Transfer from treasury shares to share-based payments	17	-	0.2	(0.2)	-	-
Other reserves		-	-	0.7	2.4	3.1
Total		1.2	(0.2)	0.4	(112.2)	(110.8)
Balance at 31 December 2020		693.4	(0.2)	(39.4)	545.5	1,199.3

F. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

ComfortDelGro Corporation Limited (the Company) is incorporated in the Republic of Singapore with its registered office and principal place of business at 205 Braddell Road, Singapore 579701. The Company is listed on the Singapore Exchange Securities Trading Limited. These condensed consolidated financial statements as at and for the six months ended 31 December 2021 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are those of investment holding and the provision of management and shared services. The principal activities of the Group are described in Note 5.

2. BASIS OF PREPARATION

The condensed financial statements as at and for the six months and full year ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. The financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1 and the restatement of comparative figures as presented in Note 3.

The condensed financial statements are presented in Singapore dollar which is the Company's functional currency and all values are expressed in million ($'m) except when otherwise indicated.

2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting year. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgements and estimates

In the application of the Group's accounting policies, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Management is of the opinion that any instances of applications of judgements are not expected to have a significant effect on the amounts recognised in the Financial Statements (apart from those involving estimations, which are dealt with below).

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimates (see below), that Management has made in the process of applying the Group's accounting policies and that have a significant effect on the amounts recognised in the Financial Statements:

Provision for rail contract

As the COVID-19 pandemic is still on-going, the timing of the recovery of travel and economic activities to pre COVID-19 levels is uncertain and there could be significant shifts in ridership patterns and fare adjustments.

Significant judgement is exercised in key assumptions relating to ridership, fare adjustments and availability of grants from the authorities, taking into consideration the timing of the recovery of travel and economic activities to pre-COVID-19 levels, in projecting the future financial performance of the Downtown Line, North East Line and Sengkang Punggol LRT Lines under the Consolidated Rail Licence of SBS Transit Ltd ("SBST"). Based on SBST's Management's assessment, no provision for rail contract is required. Accordingly, the Group has not made provision on that basis.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Provisions

(i) Accident claims

Claims for property damage and personal injury are provided in the Financial Statements based on the claims outstanding as of the end of the financial year and estimated amounts payable. The past claims history and payment trends are used as a basis to estimate the amounts in which the Group will have to pay to third parties for such claims. The provision for accident claims as at 31 December 2021 is $44.3m (31 December 2020 : $48.7m).

Impairment review of taxi vehicles, taxi licences, goodwill and investment in subsidiaries

The Group tests goodwill and taxi licences with infinite useful lives for impairment annually, or more frequently if there are indications that they might be impaired. Impairment assessment is also performed for taxi vehicles and taxi licences with finite useful lives when there is an impairment indication. The Company assess any indicator for impairment for investments in subsidiaries annually, or more frequently if there are indications that they might be impaired.

Determining whether taxi vehicles, taxi licences, goodwill and investment in subsidiaries are impaired requires an estimation of the value in use of the cash-generating units ("CGUs") to which subsidiaries, taxi vehicles, taxi licences and goodwill have been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. A provision for impairment loss on taxi vehicles, taxi licences, goodwill and investment in subsidiaries is recognised in Profit or Loss and can be reversed in the subsequent period except for goodwill when the amount of impairment loss decreases.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to profit margins during the period.

The Group and the Company prepare cash flow forecasts derived from the most recent financial budgets approved by Management for the next year and extrapolates cash flows based on estimated growth rate. The estimated terminal growth rate does not exceed the average long-term growth rate for the relevant markets and countries in which the CGU operates.

The discount rates applied to the forecast for the Group and the Company are based on current market assessment of the time value of money and risks specific to the business segment.

For the public transport services businesses in Australia and the United Kingdom, discount rates of 7.0% (2020 : 6.1%) and 8.2% (2020 : 6.7%), and terminal growth rates of 2.5% (2020 : 2.5%) and 5.0% (2020 : 1.5%) are applied to the forecasts respectively.

For the taxi businesses in Australia, China and Singapore, discount rates of 7.2% (2020 : 6.9%), 8.1% (2020 : 8.6%) and 7.1% (2020 : 7.6%), and growth rates of Nil% (2020 : 1.0%), Nil% to 3.0% (2020 : Nil% to 3.0%) and Nil% (2020 : Nil%) are applied to the forecasts respectively.

The expected changes to profit margins are based on past performance and Management's expectation of market development.

Allowance for inventory obsolescence

The Group's inventories comprised mainly parts, accessories and consumable stock required for the operation and maintenance of vehicles and equipment.

The terms of the rail licence contract and useful life of buses are considered in the determination of the useful life of the inventories. In addition to identification of obsolete inventories based on considerations such as phasing out of vehicle models and inventories purchased for specific projects which have ended, Management identifies inventories that are slow moving and evaluates the carrying value of inventories. An allowance for inventory obsolescence is recognised for these inventories based on its useful life and inventory turnover.

Useful lives of vehicles, premises and equipment

The Group reviews the estimated useful lives of vehicles, premises and equipment at the end of each annual reporting year. Other than those mentioned in Note 3, Management determined that the estimated useful lives of vehicles, premises and equipment are appropriate.

3. RESTATEMENT OF COMPARATIVE INFORMATION

The Group reviewed the revenue recognition policy relating to bus fleet payments received for bus services provided in Australia, and updated it in accordance with AASB 15 and SFRS(I)15 Revenue From Contracts With Customers to reflect the economic characteristics of the arrangements. Fleet payments were previously recognised as government grants over the useful life of the buses in accordance with AASB 120 and SFRS(I) 1-20 Government Grant.

In addition, goodwill arising from prior acquisitions has been adjusted to align with the revised revenue recognition policy outlined above.

The Group also reviewed and revised the useful life of its bus fleet in Australia from 25 years to 20 years. The comparative figures have been restated accordingly to account for the effects from date of the change.

As a result, certain line items have been restated in the Statement of Financial Position, Group Income Statement, Statement of Other Comprehensive Income, Group Cash Flow Statement, Statement of Changes in Equity and the related notes to the financial statements. The items were restated as follows:

Restated Statement of Financial Position as at 31 December 2020 and 1 January 2020:

	Group			Group		
	31 December 2020			1 January 2020		
	$'m	$'m	$'m	S$'m	$'m	$'m
	Reported	Adjustment	Restated	Reported	Adjustment	Restated
ASSETS						
Current assets						
Grant receivables	67.3	(47.2)	20.1	41.6	(41.6)	-
Total current assets	**1,471.4**	**(47.2)**	**1,424.2**	**1,319.1**	**(41.6)**	**1,277.5**
Non-current assets						
Grant receivables	279.1	(279.1)	-	280.3	(280.3)	-
Vehicles, premises and equipment	2,619.5	(15.4)	2,604.1	2,879.7	-	2,879.7
Goodwill	667.6	(8.2)	659.4	644.2	(7.7)	636.5
Total non-current assets	**3,837.1**	**(302.7)**	**3,534.4**	**4,059.9**	**(288.0)**	**3,771.9**
Total assets	**5,308.5**	**(349.9)**	**4,958.6**	**5,379.0**	**(329.6)**	**5,049.4**
LIABILITIES AND EQUITY						
Current liabilities						
Deferred grants	61.7	(31.2)	30.5	27.6	(27.6)	-
Total current liabilities	**1,043.7**	**(31.2)**	**1,012.5**	**1,115.8**	**(27.6)**	**1,088.2**
Non-current liabilities						
Deferred grants	384.6	(378.8)	5.8	364.9	(358.6)	6.3
Deferred tax liabilities	190.5	20.2	210.7	210.1	19.3	229.4
Total non-current liabilities	**1,236.0**	**(358.6)**	**877.4**	**1,254.2**	**(339.3)**	**914.9**
Total liabilities	**2,279.7**	**(389.8)**	**1,889.9**	**2,370.0**	**(366.9)**	**2,003.1**
Capital, reserves and non-controlling interests						
Other reserves	58.0	1.8	59.8	64.5	1.8	66.3
Foreign currency translation reserve	(23.6)	3.4	(20.2)	(93.6)	(0.2)	(93.8)
Retained Earnings	1,879.2	34.7	1,913.9	1,931.9	35.7	1,967.6
Equity attributable to shareholders of the Company	**2,606.8**	**39.9**	**2,646.7**	**2,595.0**	**37.3**	**2,632.3**
Total equity	**3,028.8**	**39.9**	**3,068.7**	**3,009.0**	**37.3**	**3,046.3**
Total liabilities and equity	**5,308.5**	**(349.9)**	**4,958.6**	**5,379.0**	**(329.6)**	**5,049.4**

3. RESTATEMENT OF COMPARATIVE INFORMATION (Cont'd)

Restated Income Statement for the half year ended 30 June 2020 and full year ended 31 December 2020:

	Group			Group		
	1st Half 2020			FY 2020		
	$'m Reported	$'m Adjustments	$'m Restated	$'m Reported	$'m Adjustments	$'m Restated
Revenue	1,526.7	7.0	1,533.7	3,228.6	14.0	3,242.6
Depreciation and amortisation	(204.0)	(7.8)	(211.8)	(416.6)	(15.4)	(432.0)
Profit before Taxation	3.4	(0.8)	2.6	117.2	(1.4)	115.8
Taxation	(1.8)	0.2	(1.6)	(24.5)	0.4	(24.1)
Profit after Taxation	1.6	(0.6)	1.0	92.7	(1.0)	91.7
(Loss)/Profit Attributable to :						
Shareholders of the Company	**(6.0)**	**(0.6)**	**(6.6)**	**61.8**	**(1.0)**	**60.8**
(Loss)/Earnings per share (in cents):						
Basic	(0.28)	(0.02)	(0.30)	2.85	(0.04)	2.81
Diluted	(0.28)	(0.02)	(0.30)	2.85	(0.04)	2.81

Restated Cash Flow Statement for full year ended 31 December 2020:

	Group		
	Full Year 2020		
	$'m Reported	$'m Adjustments	$'m Restated
Operating activities:			
Profit before Taxation	117.2	(1.4)	115.8
Adjustments for:			
Depreciation and amortisation	416.6	15.4	432.0
Grant income	(46.8)	46.8	-
Operating cash flows before movements in working capital	599.9	60.8	660.7
Grant receivables, net of deferred grants	3.4	(0.2)	3.2
Changes in working capital	(28.3)	(0.2)	(28.5)
Cash generated from operations	571.6	60.6	632.2
Net cash from operating activities	483.7	60.6	544.3

4. SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

5. SEGMENT AND REVENUE INFORMATION

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is organised on a world-wide basis into 7 major operating divisions:

a) Public transport services : Income is generated substantially from the provision of bus and rail services to commuters travelling on public transport systems, contracted revenue for operation of scheduled services, provision of coach rental services, provision of non-emergency transport services to patients and ancillary advertisement income.

b) Taxi : Income is generated through renting out taxis, operating taxi bureau services and ancillary advertisement income.

c) Automotive engineering services : Income is generated through provision of vehicular maintenance and repair services, construction of specialised vehicles, assembly of bus bodies, crash repair services, engineering services and sale of diesel and petrol and electric vehicle charging infrastructure.

d) Inspection and testing services : Income is generated through the provision of motor vehicle inspection services and provision of non-vehicle testing, inspection and consultancy services.

e) Driving centre : Income is generated through operating driving schools.

f) Car rental and leasing : Income is generated through renting and leasing of cars.

g) Bus station : Income is generated mainly through commission income from fare collection.

Segment revenue and expenses: Segment revenue and expenses are the operating revenue and expenses reported in the Group's Income Statement that are directly attributable to a segment and the relevant portion of such revenue and expenses that can be allocated on a reasonable basis to a segment.

Segment assets and liabilities: Segment assets include all operating assets used by a segment and consist principally of operating receivables, inventories, intangible assets, goodwill, vehicles, premises and equipment, right-of-use assets, net of allowances and provisions. Capital additions include the total cost incurred to acquire vehicles, premises and equipment and intangible assets directly attributable to the segment. Segment liabilities include all operating liabilities and consist principally of trade payables, accruals, deferred grants, deposits, provisions, lease liabilities from financial institution and lease liabilities.

Inter-segment transfers: Inter-segment revenue and expenses include transfers between business segments. Inter-segment sales are based on prices as determined between the parties. These transfers are eliminated on consolidation.

5.1. Segment information

(i) Business Segments information

2nd Half 2021	Public Transport Services $'m	Taxi $'m	Automotive Engineering Services $'m	Inspection & Testing Services $'m	Driving Centre $'m	Car Rental & Leasing $'m	Bus Station $'m	Elimination $'m	Total $'m
Revenue									
External sales	1,447.8	200.2	53.2	50.6	25.6	12.9	5.5	-	1,795.8
Inter-segment sales	0.2	-	35.7	1.2	0.1	-	-	(37.2)	-
TOTAL	1,448.0	200.2	88.9	51.8	25.7	12.9	5.5	(37.2)	1,795.8
RESULT									
Operating Profit	48.2	0.6	5.1	15.4	4.8	1.3	-	-	75.4
Net Income from Investments									3.0
Finance Costs									(5.4)
Profit before Taxation									73.0
Taxation									(20.6)
Profit after Taxation									52.4
Non-Controlling Interests									(13.3)
Profit attributable to Shareholders of the Company									39.1
External revenue from contracts with customers									
- Over time	1,367.4	195.8	-	-	-	12.9	-	-	1,576.1
- At a point in time	80.4	4.4	53.2	50.6	25.6	-	5.5	-	219.7
TOTAL	1,447.8	200.2	53.2	50.6	25.6	12.9	5.5	-	1,795.8
OTHER INFORMATION									
Depreciation expense	115.2	62.6	1.3	3.8	2.5	7.6	1.2	-	194.2
Amortisation expense	0.7	0.9	-	-	-	-	-	-	1.6
Provision for impairment loss recognised in income statement	-	5.5	-	-	3.5	-	-	-	9.0
2nd Half 2020 (Restated)									
Revenue									
External sales	1,348.0	224.6	43.1	45.5	25.7	13.1	8.9	-	1,708.9
Inter-segment sales	0.3	-	38.2	1.4	0.1	-	-	(40.0)	-
TOTAL	1,348.3	224.6	81.3	46.9	25.8	13.1	8.9	(40.0)	1,708.9
RESULT									
Operating Profit	68.6	4.0	10.4	17.2	9.8	1.7	4.2	-	115.9
Net Income from Investments									3.8
Finance Costs									(6.5)
Profit before Taxation									113.2
Taxation									(22.5)
Profit after Taxation									90.7
Non-Controlling Interests									(23.3)
Profit attributable to Shareholders of the Company									67.4
External revenue from contracts with customers									
- Over time	1,288.3	223.0	-	-	-	13.1	-	-	1,524.4
- At a point in time	59.7	1.6	43.1	45.5	25.7	-	8.9	-	184.5
TOTAL	1,348.0	224.6	43.1	45.5	25.7	13.1	8.9	-	1,708.9
OTHER INFORMATION									
Depreciation expense	132.3	69.3	1.5	3.7	2.6	7.5	1.1	-	218.0
Amortisation expense	1.6	0.6	-	-	-	-	-	-	2.2
Provision for impairment loss recognised in income statement	4.5	13.0	-	-	-	-	-	-	17.5

5.1. Segment information (Cont'd)

Full Year 2021	Public Transport Services $'m	Taxi $'m	Automotive Engineering Services $'m	Inspection & Testing Services $'m	Driving Centre $'m	Car Rental & Leasing $'m	Bus Station $'m	Elimination $'m	Total $'m
Revenue									
External sales	2,821.7	426.1	101.8	98.5	52.2	25.9	12.1	-	3,538.3
Inter-segment sales	0.5	-	72.6	2.4	0.1	-	-	(75.6)	-
TOTAL	2,822.2	426.1	174.4	100.9	52.3	25.9	12.1	(75.6)	3,538.3
RESULT									
Operating Profit	130.7	18.5	10.7	30.6	14.9	3.0	1.6	-	210.0
Net Income from Investments									6.2
Finance Costs									(11.3)
Profit before Taxation									204.9
Taxation									(44.9)
Profit after Taxation									160.0
Non-Controlling Interests									(29.9)
Profit attributable to Shareholders of the Company									130.1
External revenue from contracts with customers									
- Over time	2,686.5	419.2	-	-	-	25.9	-	-	3,131.6
- At a point in time	135.2	6.9	101.8	98.5	52.2	-	12.1	-	406.7
TOTAL	2,821.7	426.1	101.8	98.5	52.2	25.9	12.1	-	3,538.3
OTHER INFORMATION									
Depreciation expense	229.7	136.6	2.8	7.3	5.0	15.1	2.3	-	398.8
Amortisation expense	1.4	1.4	-	-	-	-	-	-	2.8
Provision for impairment loss recognised in income statement	-	5.5	-	-	3.5	-	-	-	9.0
As At 31 December 2021									
ASSETS									
Segment assets	2,260.6	786.0	36.5	110.8	17.2	95.4	17.4	-	3,323.9
Goodwill	605.7	28.1	-	11.4	0.2	1.5	-	-	646.9
Associates									0.8
Cash, fixed deposits, equities & bonds									946.8
Deferred tax assets									36.6
Consolidated total assets									4,955.0
LIABILITIES									
Segment liabilities	865.3	189.0	42.5	68.9	25.0	10.6	17.8	-	1,219.1
Borrowings									341.0
Income tax payable									64.4
Deferred tax liabilities									194.2
Consolidated total liabilities									1,818.7
OTHER INFORMATION									
Additions of vehicles, premises and equipment	96.7	79.2	2.6	15.7	4.4	28.9	0.7	-	228.2
Additions to intangible assets	-	1.9	-	-	-	-	-	-	1.9
Additions to goodwill	5.7	-	-	-	-	-	-	-	5.7

5.1. Segment information (Cont'd)

Full Year 2020 (Restated)	Public Transport Services $'m	Taxi $'m	Automotive Engineering Services $'m	Inspection & Testing Services $'m	Driving Centre $'m	Car Rental & Leasing $'m	Bus Station $'m	Elimination $'m	Total $'m
Revenue									
External sales	2,581.9	403.2	89.4	84.2	41.2	27.0	15.7	-	3,242.6
Inter-segment sales	0.7	-	74.0	2.6	0.1	-	-	(77.4)	-
TOTAL	2,582.6	403.2	163.4	86.8	41.3	27.0	15.7	(77.4)	3,242.6
RESULT									
Operating Profit/(Loss)	124.1	(64.4)	18.1	26.6	8.6	2.5	6.2	-	121.7
Net Income from Investments									8.8
Finance Costs									(14.7)
Profit before Taxation									115.8
Taxation									(24.1)
Profit after Taxation									91.7
Non-Controlling Interests									(30.9)
Profit attributable to Shareholders of the Company									60.8
External revenue from contracts with customers									
- Over time	2,467.7	399.0	-	-	-	27.0	-	-	2,893.7
- At a point in time	114.2	4.2	89.4	84.2	41.2	-	15.7	-	348.9
TOTAL	2,581.9	403.2	89.4	84.2	41.2	27.0	15.7	-	3,242.6
OTHER INFORMATION									
Depreciation expense	246.7	148.8	3.1	7.4	5.0	15.4	2.3	-	428.7
Amortisation expense	2.2	1.1	-	-	-	-	-	-	3.3
Provision for impairment loss recognised in income statement	4.5	35.8	-	2.0	4.8	1.2	-	-	48.3
Aa At 31 December 2020 (Restated)									
ASSETS									
Segment assets	2,382.3	853.2	38.7	103.1	19.4	88.3	17.8	-	3,502.8
Goodw ill	612.1	34.2	-	11.4	0.2	1.5	-	-	659.4
Associates									0.7
Cash, fixed deposits, equities & bonds									765.3
Deferred tax assets									30.4
Consolidated total assets									4,958.6
LIABILITIES									
Segment liabilities	807.7	183.9	38.9	67.9	24.2	7.5	20.7	-	1,150.8
Borrow ings									463.7
Income tax payable									64.7
Deferred tax liabilities									210.7
Consolidated total liabilities									1,889.9
OTHER INFORMATION									
Additions of vehicles, premises and equipment	77.6	85.7	2.1	15.0	1.0	16.7	0.4	-	198.5
Additions to intangible assets	-	1.3	-	-	-	-	-	-	1.3
Additions to goodw ill	-	10.2	-	-	-	-	-	-	10.2

5.1. Segment information (Cont'd)

(ii) Geographical segmental information

	Revenue				Non-current assets*		Additions to non-current assets*	
	2nd Half 2021	Restated 2nd Half 2020	Full Year 2021	Restated Full Year 2020	31 Dec 2021	Restated 31 Dec 2020	31 Dec 2021	31 Dec 2020
	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m
Singapore	970.4	920.1	1,903.4	1,769.8	1,236.5	1,365.0	130.7	112.8
United Kingdom/ Ireland	416.1	392.3	807.2	733.9	565.3	589.3	17.2	32.5
Australia	347.9	328.7	700.9	622.1	1,187.9	1,223.9	52.9	41.4
China	60.3	66.1	124.2	113.4	301.2	290.6	32.3	23.1
Malaysia	0.9	1.0	1.9	2.0	3.7	3.7	0.6	0.2
Vietnam	0.2	0.7	0.7	1.4	2.8	1.6	2.1	-
Total	1,795.8	1,708.9	3,538.3	3,242.6	3,297.4	3,474.1	235.8	210.0

* Comprising vehicles, premises, equipment, intangible assets and goodwill.

5.2. Revenue

The Group has the right to consideration from customers in amounts that correspond directly with the performance of the services completed.

Included in the revenue from transport services are performance incentives from transport regulators for achieving certain performance and service quality targets. These performance incentives accounted for not more than 2% (FY2020 : 2%) of the total revenue.

Out of the total revenue, 89% (FY2020 : 89%) is recognised over time, largely contributed by Public Transport Services, Taxi and Car Rental and Leasing segments. The revenue arising from the remaining segments are recognized at a point in time. Please refer to Note 5.1(i) for further details.

A breakdown of sales:

		Full Year 2021	Restated Full Year 2020	Increase/ (Decrease)
		$'m	$'m	%
(a)	Revenue reported for first half year	1,742.5	1,533.7	13.6
(b)	Profit after taxation before deducting Non-Controlling Interest reported for first half year	107.6	1.0	N.M.
(a)	Revenue reported for second half year	1,795.8	1,708.9	5.1
(b)	Profit after taxation before deducting Non-Controlling Interest reported for second half year	52.4	90.7	(42.2)

N.M. : Not meaningful

6. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2021 and 31 December 2020:

	Group		Company	
	31 Dec 2021	Restated 31 Dec 2020	31 Dec 2021	31 Dec 2020
	$'m	$'m	$'m	$'m
Financial Assets				
Amortised cost	1,399.9	1,213.7	651.7	612.8
Equity instruments classified as at fair value through other comprehensive income	27.7	22.5	11.7	10.9
Financial instruments designated in hedge accounting relationships - Hedging instruments	0.7	-	-	-
Financial Liabiities				
Amortised cost	1,514.7	1,538.2	626.6	624.8

7. TAXATION

Domestic income tax is calculated at 17% (2020: 17%) of the estimated assessable profit for the year. Taxation for overseas are calculated at the rates prevailing for the respective jurisdictions, ranging from 19% to 30% (2020: 19% to 30%), which are higher than the domestic income tax rate.

	Group		Group	
	2nd Half 2021	Restated 2nd Half 2020	Full Year 2021	Restated Full Year 2020
	$'m	$'m	$'m	$'m
Current income tax expense	43.3	43.6	82.6	62.1
Deferred income taxation expense relating to origination and reversal of temporary differences	(22.7)	(21.1)	(37.7)	(38.0)
	20.6	22.5	44.9	24.1

8. PROFT AFTER TAXATION

8.1. Significant items

	Group		Group	
	2nd Half 2021	Restated 2nd Half 2020	Full Year 2021	Restated Full Year 2020
	$'m	$'m	$'m	$'m
Amortisation of intangible assets	1.6	2.2	2.8	3.3
Depreciation expense from vehicles, premises and equipment and right-of-use assets	194.2	218.0	398.8	428.7
Provision for impairment on vehicles and goodwill	9.0	17.5	9.0	48.3
Net loss on disposal of vehicles, premises and equipment	13.0	16.6	14.7	11.2
Allowance for expected credit losses	0.9	3.9	0.5	7.2
Allowance for inventory obsolescence	2.7	17.2	5.0	23.9
Government grant (COVID-19 related)	(27.4)	(87.0)	(84.6)	(169.3)

8.2. Related party transactions

For the full year ended 31 December 2021, the Group had no material related party transactions.

9. DIVIDENDS

During the financial year, the Company paid dividends as follows:

	Group	
	Full Year 2021	Full Year 2020
	$'m	$'m
Tax- exempt one-tier final dividend in respect of the previous financial year:		
- 1.43 cents (2020 : 5.29 cents) per ordinary share	31.0	114.6
Tax- exempt one-tier interim dividend in respect of the current financial year:		
- 2.10 cents (2020 : Nil cents) per ordinary share	45.5	-
Total	76.5	114.6

10. NET ASSET VALUE

	Group		Company	
	31 Dec 2021	Restated 31 Dec 2020	31 Dec 2021	31 Dec 2020
Net asset value per ordinary share based on issued share capital (excluding treasury shares) - cents	124.90	122.15	56.69	55.35

11. INVESTMENTS

	Group		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	$'m	$'m	$'m	$'m
Financial assets at fair value through other comprehensive income :				
Equity shares in corporations				
At beginning of year	22.5	24.4	10.9	12.7
Additions	2.2	-	-	-
Fair value adjustment	2.5	(2.0)	0.8	(1.8)
Exchange difference	0.5	0.1	-	-
At end of year	27.7	22.5	11.7	10.9
Analysed as:				
- Non-current	27.7	22.5	11.7	10.9

The equity shares in corporations represent investment for long-term strategic purpose.

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

a) quoted prices in active markets for identical assets or liabilities (Level 1);
b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
c) inputs for the asset or liability that are not based on observable market data (Level 3).

The majority of the fair value of the Group's investments is classified into Level 1. The Group's hedging instruments, if any, are classified into Level 2. Fair value of the financial instrument classified in Level 3 is insignificant. There are also no transfers between Levels 1 and 2 of the fair value hierarchy during the financial year.

12. VEHICLES, PREMISES AND EQUIPMENT

During the financial year ended 31 December 2021, the Group acquired assets amounting to $228.2m (31 December 2020 : $198.5m), disposed of assets amounting to $48.6m (31 December 2020 : $97.4m) and provision for impairment amounting to $2.7m (31 December 2020 : $20.7m)

13. INTANGIBLE ASSETS

Group	Taxi licences	Rights under contract	Brands	Customer relationship	Software development costs	Total
	$'m	$'m	$'m	$'m	$'m	$'m
Cost:						
At 1 January 2020	254.6	11.4	7.9	0.9	0.6	275.4
Arising from acquisition of subsidiaries	-	-	1.8	0.6	-	2.4
Additions	-	-	-	-	1.3	1.3
Exchange differences	13.0	0.9	0.1	-	0.1	14.1
At 31 December 2020	267.6	12.3	9.8	1.5	2.0	293.2
Arising from acquisition of business assets	-	1.4	-	-	-	1.4
Arising from sale of business	-	-	(0.3)	(0.9)	-	(1.2)
Additions	-	-	-	-	1.9	1.9
Exchange differences	11.8	(0.4)	0.2	-	-	11.6
At 31 December 2021	279.4	13.3	9.7	0.6	3.9	306.9
Accumulated amortisation and impairment loss:						
At 1 January 2020	67.2	2.9	0.3	0.1	0.4	70.9
Amortisation	0.6	2.2	0.2	0.3	-	3.3
Impairment loss	5.1	-	-	0.6	-	5.7
Exchange differences	2.3	0.4	-	-	-	2.7
At 31 December 2020	75.2	5.5	0.5	1.0	0.4	82.6
Arising from sale of business	-	-	(0.3)	(0.9)	-	(1.2)
Amortisation	0.4	1.4	-	0.1	0.9	2.8
Impairment loss	0.8	-	-	-	-	0.8
Exchange differences	2.1	(0.2)		-	-	1.9
At 31 December 2021	78.5	6.7	0.2	0.2	1.3	86.9
Carrying amount:						
At 31 December 2021	200.9	6.6	9.5	0.4	2.6	220.0
At 31 December 2020	192.4	6.8	9.3	0.5	1.6	210.6

Of the carrying amount of $220.0m (31 December 2020 : $210.6m) is $200.3m (31 December 2020 : $191.5m) of taxi licences in China and $8.4m (31 December 2020 : $8.3m) of rights under contract and brands in the United Kingdom with indefinite lives. These taxi licences, rights under contract and brands are not amortised because there is no foreseeable limit to the cash flows generated.

The remaining balance of $11.3m (31 December 2020 : $10.8m) mainly relates to $5.7m (31 December 2020 : $5.8m) of rights under contract in Australia, $1.7m (31 December 2020 : $1.8m) of brands in the United Kingdom, $0.6m (31 December 2020 : $0.9m) of taxi licences in China and $2.2m (31 December 2020 : $1.3m) of software development costs in Singapore with finite useful lives over which the assets are amortised. The useful lives of intangible assets are ranging from 2 to 15 years (31 December 2020: 2 to 15 years).

14. GOODWILL

	Group	
		Restated
	31 Dec 2021	31 Dec 2020
	$'m	$'m
Cost:		
At beginning of year	681.5	636.5
Arising from acquisitions of business assets/subsidiaries *	5.7	10.2
Arising from sale of business	(0.9)	(0.1)
Exchange differences	(12.7)	34.9
At end of year	673.6	681.5
Accumulated impairment:		
At beginning of year	(22.1)	-
Impairment loss for the year	(5.5)	(21.9)
Arising from sale of business	0.9	-
Exchange differences	-	(0.2)
At end of year	(26.7)	(22.1)
Carrying amount:		
At end of year	646.9	659.4

* Includes provisional goodwill of $5.7m (2020: $10.2m)

Goodwill acquired in a business combination is allocated at acquisition, to the cash-generating units ("CGUs") that are expected to benefit from that business combination.

In the current financial year, the Group recognised an impairment charge of $5.5m (2020 : $21.9m) in relation to taxi business in Australia. This impairment charge arose as a result of the recoverable amount of the CGU is less than the carrying amount. The impairment charge was included within "Provision for impairment on vehicles and goodwill" in the Group Income Statement.

The carrying amount of goodwill of $646.9m (2020 : $659.4m) is allocated to the respective CGUs:

	Group	
		Restated
	31 Dec 2021	**31 Dec 2020**
	$'m	$'m
Cash-generated units ("CGUs")		
Public Transport Services		
Australia	491.1	499.4
United Kingdom	105.2	103.4
Singapore	9.4	9.4
Taxi		
Singapore	14.7	14.7
United Kingdom	10.5	11.1
Australia	-	5.4
China	2.9	2.9
Others	13.1	13.1
Total	646.9	659.4

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amounts for each CGU to which goodwill is allocated. Please refer to note 2.2. *Use of judgements and estimates* for the key assumptions applied.

15. AGGREGATE AMOUNT OF GROUP'S BORROWINGS AND LEASE LIABILITIES

Secured / Unsecured Group Borrowings and Lease liabilities

	31 Dec 2021	**31 Dec 2020**
	$ 'm	$ 'm
Borrowings		
Secured		
Amount repayable in one year or less, or on demand	1.1	12.9
	1.1	12.9
Unsecured		
Amount repayable in one year or less, or on demand	22.8	97.4
Amount repayable after one year	317.1	353.4
	339.9	450.8
Amount repayable in one year or less, or on demand	23.9	110.3
Amount repayable after one year	317.1	353.4
	341.0	463.7
Lease liabilities from financial institutions		
Secured		
Amount repayable in one year or less, or on demand	28.0	30.7
Amount repayable after one year	30.3	57.9
	58.3	88.6
Lease liabilities		
Secured		
Amount repayable in one year or less, or on demand	33.3	32.6
Amount repayable after one year	185.4	156.3
	218.7	188.9

Details of any collateral

Details of the total secured borrowings of $1.1m, lease liabilities from financial institutions of $58.3m and lease liabilities of $218.7m are as follows:

a. $1.1m relates to borrowings of a subsidiary secured by fixed deposits;
b. $58.3m relates to financing of vehicles under hire purchase arrangements; and
c $218.7m relates to lease liabilities secured over the right-of-use assets.

16. SHARE CAPITAL

	Group and Company			
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	Number of ordinary shares (million)		$'m	$'m
Issued and paid-up:				
At beginning of year	2,166.9	2,166.2	693.4	692.2
Exercise of share options	0.5	0.7	0.8	1.2
Issued shares under share award scheme	0.1	-	0.2	-
At end of year	2,167.5	2,166.9	694.4	693.4

During the financial year, the Company issued 478,000 (31 December 2020 : 710,000) new ordinary shares following the exercise of share options under the ComfortDelGro Employees' Share Option Scheme ("CDG ESOS") and 101,250 (31 December 2020 : nil) new ordinary shares for the vesting of the shares under ComfortDelGro Executive Share Award Scheme ("CDG ESAS").

As at 31 December 2021, the total number of issued shares was 2,167,447,913 (31 December 2020: 2,166,868,663). Excluding treasury shares, the total number of issued shares was 2,166,984,163 (31 December 2020: 2,166,734,913).

Outstanding shares - CDG ESOS

As at 31 December 2021, options to subscribe for 1,225,000 ordinary shares (31 December 2020: 2,003,000 ordinary shares) remained outstanding under the CDG ESOS which was not renewed following its expiry on 17 February 2013.

Outstanding shares - CDG ESAS

As at 31 December 2021, share award of 1,365,000 ordinary shares (31 December 2020: 898,750) remained outstanding under the CDG ESAS. These are time-based awards to be vested over a 4-year period.

17. TREASURY SHARES

	Group and Company			
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	Number of ordinary shares (thousands)		$'m	$'m
At beginning of period	134	-	0.2	-
Repurchased during the year	463	255	0.7	0.4
Transfer to share-based payments	(133)	(121)	(0.2)	(0.2)
At end of period	464	134	0.7	0.2

During the financial year, the Company acquired its own shares 462,500 (31 December 2020: 255,000) through purchases on the Singapore Exchange. The Company transferred 132,500 (31 December 2020:121,250) ordinary shares to employees upon vesting of shares released under the CDG ESAS during the financial year ended 31 December 2021.

As at 31 December 2021, the total number of treasury shares was 463,750 or 0.0214% of issued share capital excluding treasury shares (31 December 2020 : 133,750 or 0.0062%).

18. ACQUISITIONS OF BUSINESS ASSETS/NEW SUBISIDIARIES

During the financial year, The Group acquired certain business assets from KA & VK Stubbs Pty Ltd (“Stubbs”) and Young’s Bus Services for cash consideration of $2.0m and $17.7m, respectively. These transactions have been accounted for by the acquisition method of accounting.

In prior year, acquisition of a new subsidiary related to the acquisition of 100% of the issued share capital of Argyle Satellite Ltd and Argyle Satellite Contract Services Ltd (collectively known as “AST”)

	31 Dec 2021	31 Dec 2020
	$'m	$'m
Consideration transferred (at acquisition date fair values)		
Stubbs	2.0	-
Young's Bus Services	17.7	-
AST	-	13.2
Total purchase consideration for new acquisitions	19.7	13.2

Acquisition-related costs have been excluded from the consideration transferred and have been recognised as an expense in the period, within the “Other operating costs” line item in the Group Income Statement.

	31 Dec 2021	31 Dec 2020
	$'m	$'m
Assets acquired and liabilities assumed at the date of acquisition		
Current assets	0.1	1.9
Non-current assets	14.4	2.6
Current liabilities	-	(1.5)
Non-current liabilities	(0.5)	-
Net assets acquired and liabilities assumed	14.0	3.0
Provisional goodwill arising on acquisitions	5.7	10.2
Purchase consideration for new acquisitions	19.7	13.2

Goodwill arose in the acquisition because the consideration paid for the combination included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The finalisation of the goodwill amount is dependent on the completion of the valuation of net assets acquired.

None of the goodwill arising from these acquisitions is expected to be deductible for tax purposes.

	31 Dec 2021	31 Dec 2020
	$'m	$'m
Net cash outflow on acquisition of subsidiaries		
Consideration paid in cash	19.7	13.2
Less: Cash and cash equivalent balances acquired	-	(1.2)
	19.7	12.0

19. SUBSEQUENT EVENTS

There are no known subsequent events which have led to adjustments to this set of condensed financial statements.

On 7 January 2022, ComfortDelGro MedCare Pte. Ltd, a wholly-owned subsidiary, entered into an agreement to purchase 90% stake in Ming Chuan Transportation Pte. Ltd (“MCPL”) at a consideration of $8.5m. MCPL is in the business of providing transport services for passengers with limited mobility. The acquisition was completed on 24 January 2022.

A consortium comprising the Company and UGL Rail Services Pty Ltd (“UGL”) was awarded the tender for the Auckland Rail Franchise (“ARF”) in New Zealand. A wholly-owned subsidiary, ComfortDelGro Transit Pte. Ltd. (“CDGT") and UGL entered into an agreement with Transdev Australasia Pty Ltd to take over the entire issued share capital of the incumbent operator of the ARF, Transdev Auckland Limited (“TDAK”). The transaction was completed on 16 January 2022 with CDGT and UGL each holding 50% of the issued capital of TDAK and have renamed it as Auckland One Rail Limited (“AOR”).

On 28 January 2022, a wholly-owned subsidiary divested its entire 60% shareholding in Nanjing ComfortDelGro Xixia Driver Training Co., Ltd at a consideration of RMB2.3 million (approximately S$0.5 million).

A wholly-owned subsidiary, Braddell Limited, entered into two agreements in December 2021 to acquire (1) all of Stagecoach Bus Holdings Limited's shares in Scottish Citylink Coaches Limited ("SCCL") and (2) the marketing, retail and customer service activities of Stagecoach's Megabus UK coach business and the Falcon coach service in south-west England at a consideration of £8.75 million (approximately S$15.84 million). Following the acquisition, SCCL will become a wholly owned subsidiary of the Group. The completion of both transactions is expected to be delayed beyond 28 February 2022 pending an investigation by the Competition and Markets Authority of the UK.

Metroline West Limited, a wholly-owned subsidiary of the Group, entered into an agreement in October 2021 to sell the Alperton Property and consequently, the property was classified as assets held for sale in the balance sheet as at year-end. The transaction was completed on 27 January 2022 for a sale consideration of £25.0m (approximately S$45.3m). The excess of the sale consideration over the net book value of the Alperton Property, after deducting all estimated expenses and tax charges, is £16.8m (approximately S$30.4m).

G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

The financial statements of the Group and Company for the financial year ended 31 December 2021 have been audited. Please refer to the auditor's report in item 9. Financial results of the Group for 2H2021 and 2H2020 have not been audited nor reviewed.

2. REVIEW OF GROUP PERFORMANCE

Performance Review

(i) <u>2H2021 vs 2H2020</u>

Group Revenue of $1,795.8m for 2H2021 was $86.9m or 5.1% higher compared to $1,708.9m for 2H2020 with the increase of $64.6m coming from underlying businesses and favourable foreign currency translation of $22.3m from the stronger £, A$ and RMB. Revenue from Overseas for 2H2021 at $825.4m or 46.0% of Group Revenue compared to $788.8m or 46.2% for 2H2020.

Group Operating Costs of $1,720.4m for 2H2021 were $127.4m or 8.0% higher compared to $1,593.0m for 2H2020 with the increase of $109.3m coming from the underlying businesses and the unfavourable foreign currency translation of $18.1m from the stronger £, A$ and RMB. Group Operating Costs increased in line with higher activity levels and increased fuel and electricity costs, reduced COVID-19 government reliefs and one-off disposal loss of 241 diesel buses in Singapore Public Transport as part of Downtown Line Transition to New Rail Financing Framework Version 2 ("NRFF V2") agreement, partially offset by lower provision for impairment on vehicles and goodwill.

Group Operating Profit of $75.4m for 2H2021 was $40.5m or 34.9% lower compared to $115.9m for 2H2020 with $44.7m from underlying businesses, partially offset by net positive impact from the foreign currency translation of $4.2m. Excluding COVID-19 government reliefs of $27.4m for 2H2021 and $87.0m for 2H2020, the Group's operating profit of $48.0m for 2H2021 was $19.1m or 66.1% higher than $28.9m for 2H2020. Operating Profit from overseas for 2H2021 was $37.0m or 49.1% of Group Operating Profit, compared to $25.5m or 22.0% for 2H2020.

Net Income from Investments of $3.0m for 2H2021, which was mostly related to interest income on short-term deposits and bank balances, decreased by $0.8m or 21.1% compared to $3.8m for 2H2020 due mainly to lower deposit rates.

Finance Costs of $5.4m for 2H2021 decreased by $1.1m or 16.9% from $6.5m for 2H2020 mainly due to the lower interest expense in Singapore, Australia and the UK from the repayment of borrowings and lower interest rates.

Consequently, Group Profit before Taxation of $73.0m for 2H2021 was $40.2m or 35.5% lower compared to $113.2m for 2H2020.

Taxation for the Group of $20.6m for 2H2021 was $1.9m or 8.4% lower compared to $22.5m for 2H2020 mainly due to lower taxable profits, partially offset by lower tax-exempt Government reliefs and deferred tax adjustment in the UK due to corporate tax rate change from 19% to 25% in 2023.

Group Profit after Taxation of $52.4m for 2H2021 was $38.3m or 42.2% lower than the $90.7m for 2H2020.

Group Profit attributable to Shareholders of the Company of $39.1m for 2H2021 was $28.3m or 42.0% lower compared to $67.4m for 2H2020.

Group Profit attributable to Non-Controlling Interests of $13.3m for 2H2021 decreased by $10.0m or 42.9% compared to $23.3m for 2H2020.

Revenue from the Group's **Public Transport Services Business** of $1,448.0m for 2H2021 was $99.7m or 7.4% higher than the $1,348.3m for 2H2020 due mainly to improved ridership in Singapore. Operating Profit of $48.2m for 2H2021 was $20.4m or 29.7% lower than the $68.6m for 2H2020 due mainly to lower government reliefs, one-off disposal loss of 241 diesel buses in Singapore Public Transport as part of Downtown Line Transition to NRFF V2 agreement, partially offset by improved ridership in Singapore.

Revenue from the Group's **Taxi Business** of $200.2m for 2H2021 was $24.4m or 10.9% lower compared to $224.6m for 2H2020 due mainly to higher COVID-19 rental discounts and smaller fleet size in Singapore. The Group's Taxi Business reported an operating profit of $0.6m for 2H2021 which was $3.4m or 85.0% lower compared to $4.0m for 2H2020 mainly due to lower revenues partially offset by lower provision for impairment and lower disposal losses.

Revenue from the Group's **Automotive Engineering Services Business** of $88.9m for 2H2021 was $7.6m or 9.3% higher than the $81.3m for 2H2020 due mainly to higher fuel sale revenues from rising oil prices. Operating Profit of $5.1m for 2H2021 was $5.3m or 51.0% lower than the $10.4m for 2H2020 as pump prices adjustments lagged oil price increases.

Revenue from the Group's **Inspection and Testing Services Business** of $51.8m for 2H2021 was $4.9m or 10.4% higher than the $46.9m for 2H2020 mainly due to recovery in activity levels for non-vehicles testing. Operating Profit of

$15.4m for 2H2021 was $1.8m or 10.5% lower than the $17.2m for 2H2020 mainly due to lower government reliefs partially offset by higher business volumes.

Revenue from the Group's **Driving Centre Business** of $25.7m for 2H2021 was $0.1m or 0.4% lower than the $25.8m for 2H2020. Operating Profit of $4.8m for 2H2021 was $5.0m or 51.0% lower than the $9.8m for 2H2020 mainly due to impairment provision recognised in China Driving Centre Business which is being disposed and lower government reliefs.

Revenue from the Group's **Car Rental and Leasing Business** of $12.9m for 2H2021 was $0.2m or 1.5% lower than the $13.1m for 2H2020. Operating Profit of $1.3m for 2H2021 was $0.4m or 23.5% lower than the $1.7m for 2H2020.

Revenue from the Group's **Bus Station Business** of $5.5m for 2H2021 was $3.4m or 38.2% lower than the $8.9m for 2H2020 due to travelling restrictions imposed in 2H2021. Consequently, the Bus Station Business operated at breakeven for 2H2021 as compared to an Operating Profit of $4.2m for 2H2020.

(ii) <u>FY 2021 vs FY 2020</u>

Group Revenue of $3,538.3m for 2021 was $295.7m or 9.1% higher compared to $3,242.6m for 2020 with the increase of $215.5m coming from underlying businesses and favourable foreign currency translation of $80.2m from the stronger A$, £ and RMB. Revenue from Overseas for 2021 at $1,634.9m or 46.2% of Group Revenue compared to $1,472.8m or 45.4% for 2020.

Group Operating Costs of $3,328.3m for 2021 were $207.4m or 6.6% higher compared to $3,120.9m for 2020 with the increase of $136.0m coming from the underlying businesses and the unfavourable foreign currency translation of $71.4m from the stronger A$, £ and RMB. Group Operating Costs increased in line with higher activity levels, increased fuel and electricity costs and reduced COVID-19 government reliefs, partially offset by the lower provision for impairment on vehicles and goodwill as compared to 2020.

Group Operating Profit of $210.0m for 2021 was $88.3m or 72.6% higher compared to $121.7m for 2020 with $79.5m from underlying businesses and net positive impact from the foreign currency translation of $8.8m. Excluding COVID-19 government reliefs of $84.6m for 2021 and $169.3m for 2020, the Group reported an operating profit of $125.4m compared to an operating loss of $47.6m for 2020.Operating Profit from overseas for 2021 was $88.9m or 42.3% of Group Operating Profit, compared to $16.7m or 13.7% for 2020.

Net Income from Investments of $6.2m for 2021, mostly from interest income on short-term deposits and bank balances, decreased by $2.6m or 29.5% compared to $8.8m for 2020 due to lower deposit rates and lower dividend income from investments.

Finance Costs of $11.3m for 2021 decreased by $3.4m or 23.1% from $14.7m for 2020 mainly due to the lower interest expense in Singapore, Australia and the UK from the repayment of borrowings and lower interest rates.

Consequently, Group Profit before Taxation of $204.9m for 2021 was $89.1m or 76.9% higher compared to $115.8m for 2020.

Taxation for the Group of $44.9m for 2021 was $20.8m or 86.3% higher compared to $24.1m for 2020 mainly due to higher taxable profits and lower tax-exempt

Government reliefs and deferred tax adjustment in the UK due to increase in corporate tax rate from 19% to 25% in 2023.

Group Profit after Taxation of $160.0m for 2021 was $68.3m or 74.5% higher than the $91.7m for 2020.

Group Profit attributable to Shareholders of the Company of $130.1m for 2021 was $69.3m or 114.0% higher compared to $60.8m for 2020.

Group Profit attributable to Non-Controlling Interests of $29.9m for 2021 decreased by $1.0m or 3.2% compared to $30.9m for 2020.

Revenue from the Group's **Public Transport Services Business** of $2,822.2m for 2021 was $239.6m or 9.3% higher than the $2,582.6m for 2020 due mainly to fuel indexation from higher oil prices in Singapore, increased charter activities in Australia and increased activity levels in the UK. Operating Profit of $130.7m for 2021 was $6.6m or 5.3% higher than the $124.1m for 2020 mainly due to higher revenues, partially offset by higher operating costs in line with increased activity levels, early disposal of 241 buses in Singapore as part of DTL transition to NRFF V2 and lower COVID-19 government reliefs.

Revenue from the Group's **Taxi Business** of $426.1m for 2021 was $22.9m or 5.7% higher compared to $403.2m for 2020 due to lower COVID-19 rental discounts in line with gradual relaxation of COVID-19 restrictions. The Group's Taxi Business reported an operating profit of $18.5m for 2021 compared to an operating loss of $64.4m for 2020 mainly due to lower discounts granted in 2021 as compared to previous year, cost optimisation from operating more efficient hybrid taxis and lower provision for impairment on vehicles and goodwill as compared to 2020, partially offset by lower government reliefs.

Revenue from the Group's **Automotive Engineering Services Business** of $174.4m for 2021 was $11.0m or 6.7% higher than the $163.4m for 2020 mainly due to higher fuel sale revenues from rising oil prices. Operating Profit of $10.7m for 2021 was $7.4m or 40.9% lower than the $18.1m for 2020 as pump prices adjustments lagged oil price increases.

Revenue from the Group's **Inspection and Testing Services Business** of $100.9m for 2021 was $14.1m or 16.2% higher than the $86.8m for 2020 mainly due to recovery in activity levels for non-vehicle testing. Operating Profit of $30.6m for 2021 was $4.0m or 15.0% higher than the $26.6m for 2020 mainly due to higher business volume partially offset by lower government reliefs.

Revenue from the Group's **Driving Centre Business** of $52.3m for 2021 was $11.0m or 26.6% higher than the $41.3m for 2020 due to higher activity levels after re-opening of operations in Singapore and China from 2020 lockdown periods. Operating Profit of $14.9m for 2021 was $6.3m or 73.3% higher than the $8.6m for 2020 mainly due to higher revenues partially offset by lower government reliefs and impairment provision recognised in China Driving Centre Business.

Revenue from the Group's **Car Rental and Leasing Business** of $25.9m for 2021 was $1.1m or 4.1% lower than the $27.0m for 2020 mainly due to fewer expatriates after repatriation cycles leading to slight reduction in fleet. Operating Profit of $3.0m for 2021 was $0.5m or 20% higher than the $2.5m for 2020 mainly due to lower discounts granted and lower depreciation from a smaller fleet in 1H2021.

Revenue from the Group's **Bus Station Business** of $12.1m for 2021 decreased by $3.6m or 2.3% from the $15.7m for 2020 due to further lockdowns and travelling restrictions imposed in 2021. Operating Profit of $1.6m for 2021 was $4.6m lower than the $6.2m for 2020 mainly due to lower revenues and absence of government relief in 2021.

Statement of Financial Position

The financial position of the Group as at 31 December 2021 remained strong. Total Equity increased by $67.6m from $3,068.7m as at 31 December 2020 to $3,136.3m as at 31 December 2021 mainly due to higher profit generated for the year, partially offset by payment of dividends.

Total Assets decreased by $3.6m to $4,955.0m as at 31 December 2021 from $4,958.6m as at 31 December 2020 due to decreases in non-current assets by $167.7m, partially offset by increases in current assets by $164.1m. The decrease in non-current assets was mainly due to depreciation of vehicles, premises and equipment, offset by increased capital expenditure. The increase in current assets was due mainly to higher short-term deposits and bank balances, partially offset by lower short-term grant receivables.

Total Liabilities decreased by $71.2m to $1,818.7m as at 31 December 2021 from $1,889.9m as at 31 December 2020 due to decreases in non-current liabilities by $48.8m and current liabilities by $22.4m. The decrease in non-current liabilities was mainly due to lower long-term borrowings, lease liabilities from financial institutions and deferred tax liabilities, partially offset by an increase in lease liabilities. The decrease in current liabilities was mainly due to repayment of borrowings and lower deferred grant, partially offset by higher trade and other payables.

Cash Flow

The Group recorded a net cash inflow of $176.3m for 2021. As at 31 December 2021, the Group had short-term deposits and bank balances of $919.1m. After accounting for the borrowings of $341.0m and lease liabilities from financial institutions of $58.3m, the Group had a net cash position of $519.8m. The Group's gross gearing ratio (excluding lease liabilities recognised under SFRS(I) 16) was 12.7% as at 31 December 2021 compared to 18.0% as at 31 December 2020.

3. ANY VARIANCE BETWEEN FORECAST OR PROSPECT STATEMENT PREVIOUSLY DISCLOSED AND THE ACTUAL RESULTS

No forecast or prospect statement has been previously disclosed.

4. GROUP OUTLOOK

The global recovery has taken root as more countries with high vaccination rates re-open their economies through a relaxation of restrictions and a cautious resumption of international travel. As the situation improves, many Government relief schemes, which had already been tapering off in 2021, have ended. Barring fresh outbreaks of any new viral strains, and subject to geopolitical conditions, the Group maintains a cautiously optimistic outlook for 2022.

Public Transport Services revenues are expected to improve as rail ridership in Singapore, bus charter in Australia and coach services in the UK continue to recover with the relaxation of COVID-19 restrictions. The Group's New Zealand Rail joint-venture Auckland One Rail, also took over operations of the Auckland metro from January 2022. Higher operating costs resulting from inflation and rising energy prices will put margins under pressure, especially with the cessation of significant Government reliefs of recent years.

Singapore Taxi revenues are expected to improve with the lowering of COVID-19 rental discounts. Driver earnings are expected to improve from the easing of restrictions and resumption of international travel. Taxi revenues in China are expected to remain stable as the country continues its gradual recovery under its "Zero-COVID" policy.

Other business segments are expected to remain stable, with improved activity levels and earnings offset by anticipated inflation and higher fuel and electricity costs.

With a strong balance sheet, the Group remains committed to its long-term strategy to strengthen its core, transform and build new capabilities in smart and green mobility, while looking for growth opportunities overseas and in adjacent segments.

5. DIVIDEND

(a) Current Financial Period Reported On

The Directors are pleased to propose a tax-exempt one-tier final dividend of 2.10 cents (2020: 1.43 cents) per ordinary share. Including interim dividend of 2.10 cents (2020 : nil), total dividend per share for 2021 is 4.20 cents (2020: 1.43 cents)

Name of Dividend	Final
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	2.10 cents
Tax Rate	Exempt one-tier

(b) Corresponding Period of the Immediate Preceding Financial Year

Name of Dividend	Final
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	1.43 cents
Tax Rate	Exempt one-tier

(c) Date Payable

The proposed final dividend, if approved by the Shareholders at the Nineteenth Annual General Meeting of the Company to be held on 29 April 2022, will be payable on 27 May 2022.

(d) Record Date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 10 May 2022 at 5.00 p.m. for the purposes of determining Shareholders' entitlements to the proposed final dividend.

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on 10 May 2022 will be registered to determine Shareholders' entitlements to the final dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 10 May 2022 will be entitled to the final dividend.

6. INTERESTED PERSON TRANSACTIONS

The Group does not have any Shareholders' mandate for interested person transactions pursuant to Rule 920 of the Listing Manual.

7. DISCLOSURE OF PERSONS OCCUPYING MANAGERIAL POSITIONS

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that as at 31 December 2021, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

8. CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The Company confirms that it has procured the Undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Angeline Joyce, Lee Siang Pohr
Company Secretary

28 February 2022

9. AUDITOR'S REPORT

The auditor's report on the full financial statements of ComfortDelGro Corporation Limited for the financial year ended 31 December 2021 is as follows:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMFORTDELGRO CORPORATION LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the 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 2021, and the Group Income Statement, Group Comprehensive Income Statement, Group Statement of Changes in Equity and Group Cash Flow Statement and Statement of Changes in Equity of the Company for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Consolidated Financial Statements of the Group and the Statement of Financial Position and the Statement of Changes in Equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the Financial Statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Taxi vehicles, taxi licences and goodwill impairment review

The Group reviews taxi licences with indefinite useful lives and goodwill for impairment annually or more frequently when there is an impairment indication. Impairment assessment is also performed for taxi vehicles and taxi licences with finite useful lives when there is an impairment indication. The carrying amount of taxi vehicles, taxi licences and goodwill are disclosed in Notes to the Financial Statements.

Management exercises significant judgements in the assumptions on inputs used in the discounted cash flow forecasts to determine the recoverable amounts. The key assumptions used by management are disclosed in Notes to the Financial Statements.

Our audit procedures included critically challenging the key assumptions on growth rates and discount rates used by Management in the impairment review in the COVID-19 environment. We also performed sensitivity analysis around the key inputs including growth rates and discount rates used in the cash flow forecasts. We compared the growth rates to recent business performance, trend analysis and the growth rates for the relevant countries. For the discount rates, we involved our valuation specialist and compared it to the weighted average cost of capital. We found Management's key assumptions to be reasonable.

Valuation and completeness of provision for accident claims

The valuation and completeness of provisions for settlement of accident claims involves estimation uncertainty. Management considers the probability and amount of the expected settlement claims based on the number of claims lodged, recent settlements, third party settlement data and accident claims statistics report in determining the provision for accident claims as at 31 December 2021.

Our audit procedures included understanding the process used to determine the provision for accident claims. We independently evaluated the reasonableness of Management's basis and the key estimates and assumptions used in the provision estimated by Management, including reviewing the number of claims lodged, recent settlements, third party settlement data and accident claims statistics. Based on our procedures, Management's key assumptions appear to be within the reasonable range of our expectations.

We have also assessed the adequacy and appropriateness of the related disclosures in the Financial Statements.

Transition of the Downtown Line to the New Rail Financing Framework Version 2

On 11 November 2021, SBS Transit Ltd ("SBS Transit") a subsidiary of the Group entered into a framework agreement with the Land Transport Authority of Singapore ("LTA") to transition the Downtown Line ("DTL") to the second version of the New Rail Financing Framework Version 2 ("NRFF (Version 2)"). The North East Line ("NEL") and Sengkang Punggol LRT Lines ("SPLRT") are already on NRFF Version 2 since 2018.

The NRFF (Version 2) is designed to reduce commercial volatility for rail operators in delivering a reliable and financially sustainable public rail service. As part of the latest agreement, the LTA has issued a consolidated rail licence (the "Consolidated Rail Licence") to a wholly owned subsidiary of SBS Transit to operate the DTL, NEL and SPLRT for a period of 11 years commencing 1 January 2022, and ending on 31 December 2032.

Management has engaged an independent third party to review the ridership patterns, and has also engaged another independent third party to review the future financial performance of the DTL, NEL and SPLRT after considering the new terms under the Consolidated Rail Licence, including reviewing the accounting treatments arising thereon. As disclosed in Notes to the Financial Statements, in projecting the future financial performance of the Consolidated Rail Licence, significant judgement is exercised in key assumptions relating to ridership, fare adjustments and availability of grants from the authorities, after taking into consideration that the timing of the recovery of travel and economic activities to pre-COVID-19 levels is uncertain and there could be significant shifts in ridership patterns and fare adjustments.

Our audit procedures focused on evaluating the areas of significant judgement made by the Group in their projection of the future financial performance of the DTL, NEL and SPLRT after considering the new terms under the Consolidated Rail Licence, including reviewing the Group's accounting treatments arising thereon.

We obtained and read the framework agreement and certain key correspondences between the authorities and the Group. We discussed with Management on the areas of significant judgement in their projection of the future financial performance of the DTL, NEL and SPLRT. We read the reports issued by the independent third parties to obtain an understanding on the ridership projection, the projected future financial performance of the DTL, NEL and SPLRT and the overall accounting for certain key terms under the Consolidated Rail Licence. We obtained the projected future financial performance of the DTL, NEL and SPLRT up to the end of the licence period and challenged key assumptions made by Management, including reviewing relevant corroborative documentation of ridership projection, projected future fare adjustments and grants from the authorities. Based on our procedures, the significant judgement applied by Management in the key assumptions appear to be reasonable.

We have also assessed the appropriateness of the related disclosures in the Financial Statements

<u>Accounting for bus contracts with local transport regulators in Australia</u>

During the year, the Group reviewed the revenue recognition policy relating to bus fleet payments received for bus services provided in Australia. Fleet payments were previously recognised as government grants over the useful life of the buses in accordance with AASB 120 and SFRS(I) 1-20 Government Grant, with a corresponding grant receivable or deferred grant. As a result, the revenue recognition policy was updated in accordance with AASB 15 and SFRS(I)15 - Revenue From Contracts With Customers to reflect the economic characteristics of the arrangements. This resulted in a corresponding restatement to prior years financial number.

Our audit procedures included obtaining an understanding of management's process of reviewing the bus contracts in Australia with the transport regulators. We held discussions to understand and challenged management regarding the assumptions and judgements involved in the application of the accounting for these contracts. We independently reviewed the terms in the contracts and considered the performance obligations depicting the transfer of services and the consideration in exchange for the services in the transportation industry in Australia. We focussed on the nature and economic characteristics of the arrangement with the transport regulators, including the timing of cash flows. Based on the procedures, we found management's accounting for these contracts in accordance with AASB 15 and SFRS(I)15 - Revenue From Contracts With Customers to be appropriate.

We have also assessed the appropriateness of the related disclosures in the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the Financial Statements and our auditor's report thereon. The Directors' Statement was obtained prior to the date of this auditor's report and the remaining other information included in the annual report is expected to be made available to us after that date.

Our opinion on the Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of the Financial Statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for 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 Financial Statements and to maintain accountability of assets.

In preparing the Financial Statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Cheung Pui Yuen.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

28 February 2022

2021 Financial Results Presentation

28 February 2022

ComfortDelGro

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This presentation may also contain forward looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of a number of risks, uncertainties and assumptions. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

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If you have any doubt about the foregoing or any content of this document, you should obtain independent professional advice.

Contents

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REVIEW OF FINANCIAL RESULTS

Income Statement – 2021

	2H2021	2H2020[1]	Fav/(Adv)	2021	2020[1]	Fav/(Adv)
Revenue ($'m)	1,795.8	1,708.9	86.9 / 5.1%	3,538.3	3,242.6	295.7 / 9.1%
Operating Costs ($'m)	(1,499.2)	(1,349.5)	(149.7) / (11.1%)	(2,903.0)	(2,629.4)	(273.6) / (10.4%)
Depreciation and Amortisation ($'m)	(195.8)	(220.2)	24.4 / 11.1%	(401.6)	(432.0)	30.4 / 7.0%
Operating Profit excl. non-recurring items ("OPE")	100.8	139.2	(38.4) / (27.6%)	233.7	181.2	52.5 / 29.0%
Net Gain/(Loss) on Disposal ($m)	(16.4)	(5.8)	(10.6) / (182.8%)	(14.7)	(11.2)	(3.5) / (31.3%)
Impairment ($'m)	(9.0)	(17.5)	8.5 / 48.6%	(9.0)	(48.3)	39.3 / 81.4%
Operating Profit ($'m)	75.4	115.9	(40.5) / (34.9%)	210.0	121.7	88.3 / 72.6%
Profit After Tax ($'m)	52.4	90.7	(38.3) / (42.2%)	160.0	91.7	68.3 / 74.5%
Profit After Tax and MI ($'m)	39.1	67.4	(28.3) / (42.0%)	130.1	60.8	69.3 / 114.0%
EBITDA ($'m)[2]	296.6	359.4	(62.8) / (17.5%)	635.3	613.2	22.1 / 3.6%

Operating Profit/(Loss) before COVID-19 Government relief ($'m)	48.0	28.9	19.1 / 66.1%	125.4	(47.6)	173.0 / 363.4%
COVID-19 Government relief ($'m)	27.4	87.0	(59.6) / (68.5%)	84.6	169.3	(84.7) / (50.0%)
Operating Profit after COVID-19 Government relief ($'m)	75.4	115.9	(40.5) / (34.9%)	210.0	121.7	88.3 / 72.6%

OPE excl. Government Relief ($'m)	73.4	52.2	21.2 / 40.6%	149.1	11.9	137.2 / 1,152.9%

[1] 2020 has been restated due to a change in accounting policy;
[2] EBITDA excludes impairment and net gain/(loss) on disposal

ComfortDelGro

Income Statement – 2021

<u>2H2021 vs 2H2020</u>

- Revenue ↑$86.9m or 5.1%
  - Excluding Government relief, Revenue ↑$91.5m or 5.4% - Public Transport Services ↑$100.4m; Taxi ↓($20.5m); Automotive Engineering Services ↑$10.1m; Inspection & Testing ↑$5.5m
  - Includes Government relief of $9.9m (2020: $14.5m)
    - Relief for unhired taxis, property tax and rental in Singapore – $5.5m
    - Revenue support for charter bus businesses in the UK – $4.1m
    - VAT exemption in China – $0.3m
- Operating Costs ↑($149.8m) or (11.1%)
  - Excluding Government relief, Total Operating Costs ↑($94.8m) or (6.7%) - Public Transport Services ↑($83.5m); Taxi ↓$6.6m; Automotive Engineering Services ↑($14.0m); Inspection & Testing ↑($4.0m)
  - Includes Government relief of $17.5m (2020: $72.5m)
    - Jobs Support Scheme and waiver of Foreign Worker Levy in Singapore – $17.1m
    - Employee furlough scheme in the UK – $0.4m
- Depreciation ↓$24.4m or 11.1% – from tightly controlled CAPEX spending during the pandemic
- Net Loss on Disposal of ($16.4m)
  - Mostly from loss on disposal of 241 diesel buses in Singapore Public Transport as part of Downtown Line transition to NRFF V2 agreement ($15.8m)
- Impairment provisions of ($9.0m) on various businesses
  - (i) Taxi businesses in Australia – ($5.5m); (ii) Driving Centre businesses in China – ($3.5m)

COMFORTDELGRO

Income Statement – 2021

2021 vs 2020

- Revenue ↑$295.7m or 9.1%
  - Excluding Government relief, Revenue ↑$293.9m or 9.1% - Public Transport Services ↑$232.7m; Taxi ↑$27.6m; Inspection & Testing ↑$14.8m; Automotive Engineering Services ↑$12.4m; Driving Centre ↑$11.1m
  - Includes Government relief of $21.6m (2020: $19.8m)
    - Revenue support for charter bus businesses in the UK – $13.0m
    - Relief for unhired taxis, property tax and rental in Singapore – $7.0m
    - VAT exemption in China – $1.6m
- Operating Costs ↑($273.6m) or (10.4%)
  - Excluding Government relief, Total Operating Costs ↑($187.1m) or (6.7%) - Public Transport Services ↑($177.3m)
  - Includes Government relief of $63.0m (2020: $149.5m)
    - Jobs Support Scheme and waiver of Foreign Worker Levy in Singapore – $59.3m
    - Employee furlough scheme in the UK – $3.7m
- Depreciation ↓$30.4m or 7.0% – from tightly controlled CAPEX spending during the pandemic
- Net Loss on Disposal of ($14.7m)
  - Mostly from loss on disposal of 241 diesel buses in Singapore Public Transport as part of Downtown Line transition to NRFF V2 agreement ($15.8m)
- Impairment provisions of ($9.0m) on various businesses
  - (i) Taxi businesses in Australia – ($5.5m); (ii) Driving Centre businesses in China – ($3.5m)

Balance Sheet

	Dec 21	Dec 20[1]	Fav/(Adv)
Cash and short-term deposits ($'m)	919.1	742.8	176.3 / 23.7%
Other current assets ($'m)	669.2	681.4	(12.2) / (1.8%)
Non-current assets ($'m)	3,366.7	3,534.4	(167.7) / (4.7%)
Total Assets ($'m)	**4,955.0**	**4,958.6**	**(3.6) / (0.1%)**
Current liabilities ($'m)	990.1	1,012.5	22.4 / 2.2%
Non-current liabilities ($'m)	828.6	877.4	48.8 / 5.6%
Total Liabilities ($'m)	**1,818.7**	**1,889.9**	**71.2 / 3.8%**
Total Equity ($'m)	**3,136.3**	**3,068.7**	**67.6 / 2.2%**
Net Asset Value per ordinary share (cents)	**124.90**	**122.15**	**2.75 / 2.3%**

- Decrease in non-current assets mainly due to depreciation partially offset by net capex
- Decrease in total liabilities mainly due to repayment of borrowings and lower Government relief in advance, partially offset by increase in trade and other payables
- Increase in total equity mainly due to profit for the period, partially offset by dividends paid

[1] 2020 has been restated due to a change in accounting policy

COMFORTDELGRO

Cashflow

	2021 ($'m)		2020 ($'m)	
Cash from Operating Activities		**732.2**		**632.2**
Utilisation of Cash:				
Net CAPEX	(194.3)		(106.1)	
Dividends	(107.4)		(144.4)	
Tax	(67.0)		(82.7)	
Others	(12.7)		(3.0)	
Total Utilisation of Cash		**(381.4)**		**(336.2)**
Net Decrease in Borrowings		**(174.5)**		**(147.4)**
Net Cash Inflow		**176.3**		**148.6**

- 2021 Free Cash Flow ("FCF") $370.9m vs 2020 $418.0m
  - 2021 FCF = EBITDA $635.3m – net capex ($194.9m) – tax ($67.0m) – net interest ($2.5m)
  - 2020 FCF = EBITDA $613.2m – net capex ($106.1m) – tax ($82.7m) – net interest ($6.4m)

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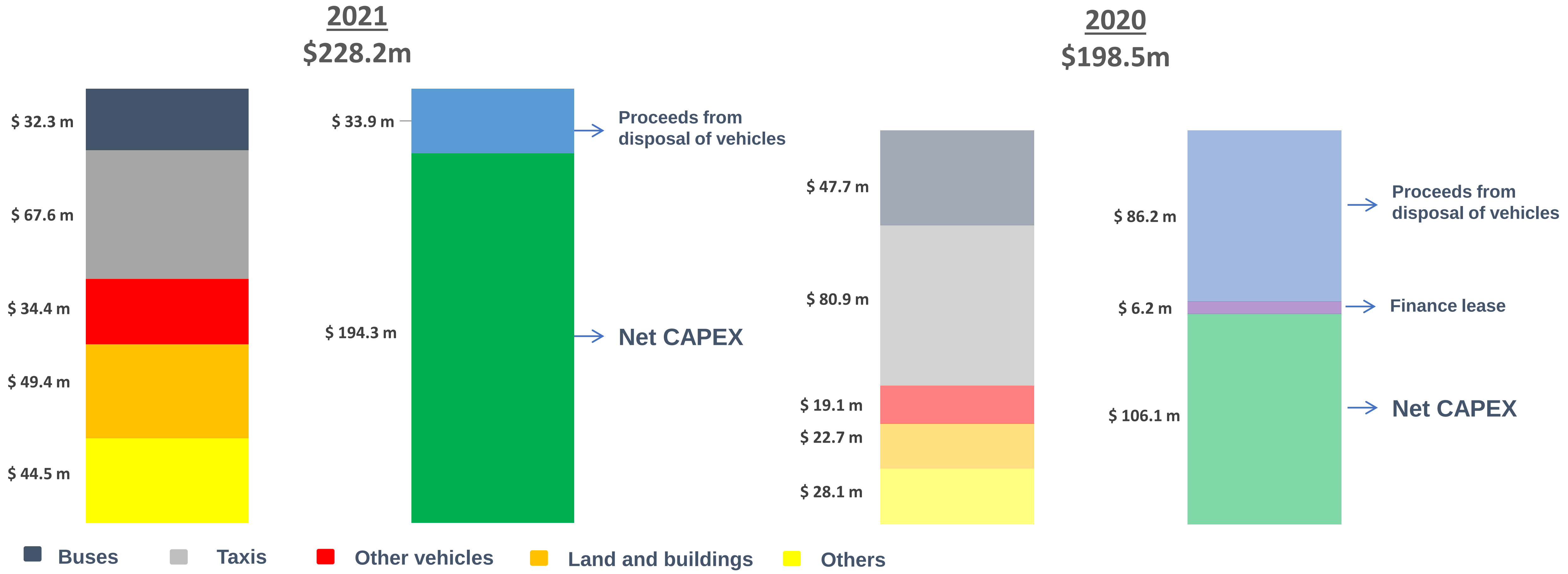
Group Treasury Status

	Dec 21	Dec 20[1]	Fav/(Adv)
Cash and short-term deposits	**$919.1m**	**$742.8m**	**$176.3m / 23.7%**
Borrowings + finance leases	($399.3m)	($552.3m)	$153.0m / 27.7%
Gross Gearing (gross debt / equity)	12.7%	18.0%	5.3% points
Committed facilities	$225.0m	$435.9m	($210.9m) / (48.4%)
Uncommitted facilities	$544.7m	$514.3m	$30.4m / 5.9%
Total Available facilities	**$769.7m**	**$950.2m**	**($180.5m) / (19.0%)**

- Net cash position as at 31 Dec 2021 $519.8m vs 31 Dec 2020 $190.5m
    - Cash and short-term deposits increased from operating cashflows, net of 2020 final & 2021 interim dividends paid
    - Borrowings + finance leases decreased after scheduled repayments, other debts paid down where possible
- The Group has available facilities of ~$770m in various currencies
    - Conscious effort to preserve facilities for risk management purposes

[1] 2020 has been restated due to a change in accounting policy

CAPEX Summary



- Buses – purchase of hybrid bus fleet in AU for fleet replacement for transport authorities which are funded by contracts
- Taxi – SG taxi diesel to hybrid programme continued, further EV taxis purchased in China
- Other vehicles – new and replacement SG rental and driving school vehicles, non-emergency ambulances in SG and AU
- Land and buildings – new office building for SETSCO and depot/train station renovation works in SG/AU/UK
- Others includes equipment $24.1m and Operational Technology $18.7m

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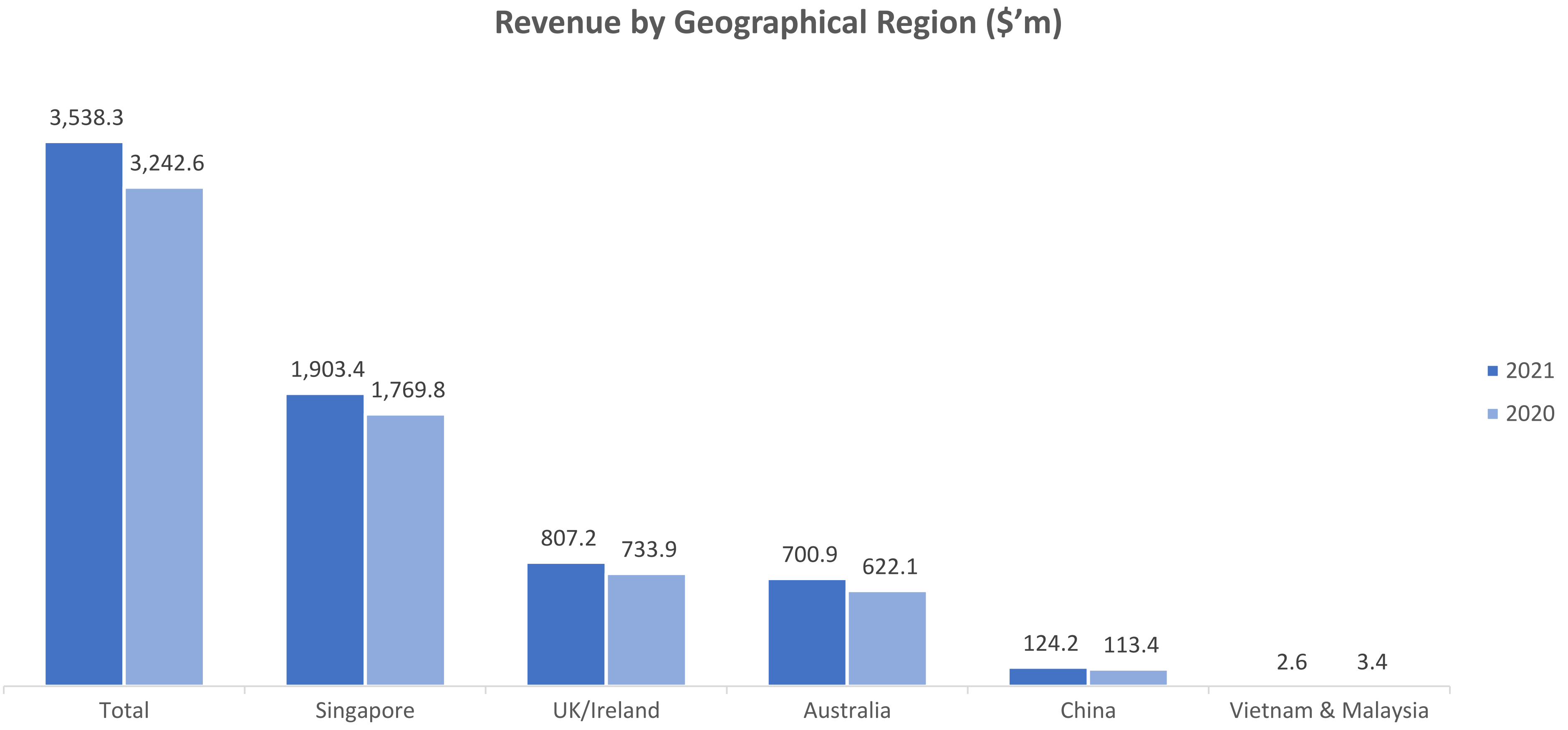
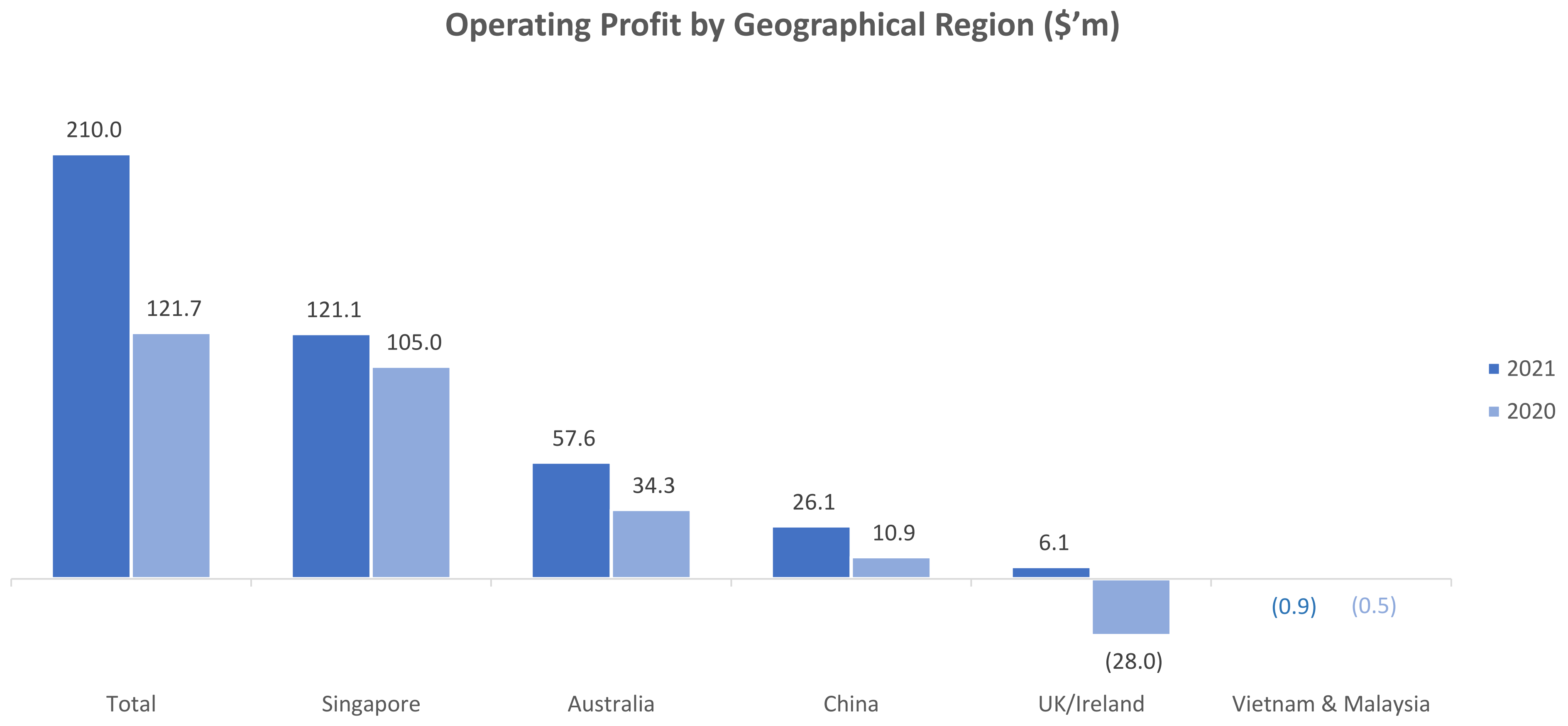
Revenue by Geographical Region



- 2021 overseas revenue contribution of 46.2% (2020 : 45.4%)

Operating Profit by Region



- Significant government reliefs in Singapore and China in 2020 cushioned COVID-19 impacts

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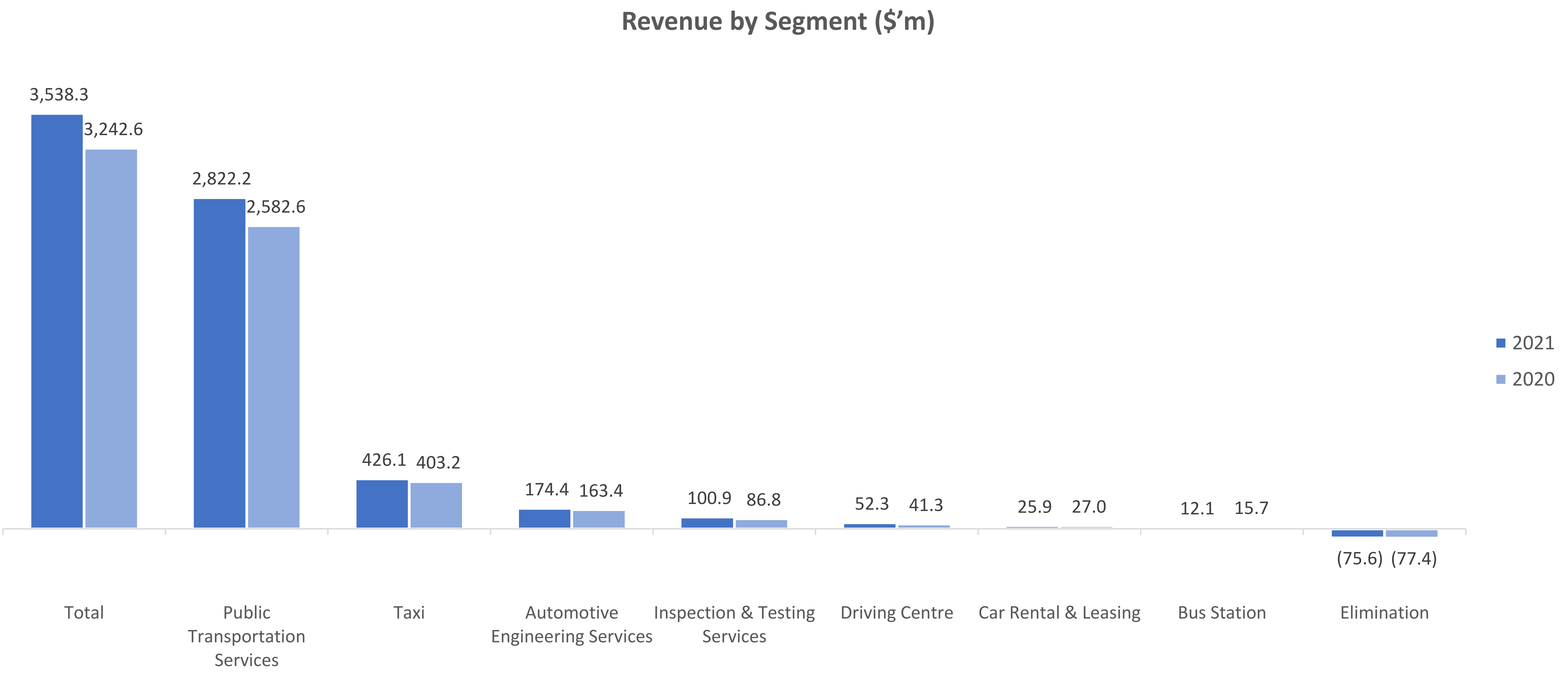
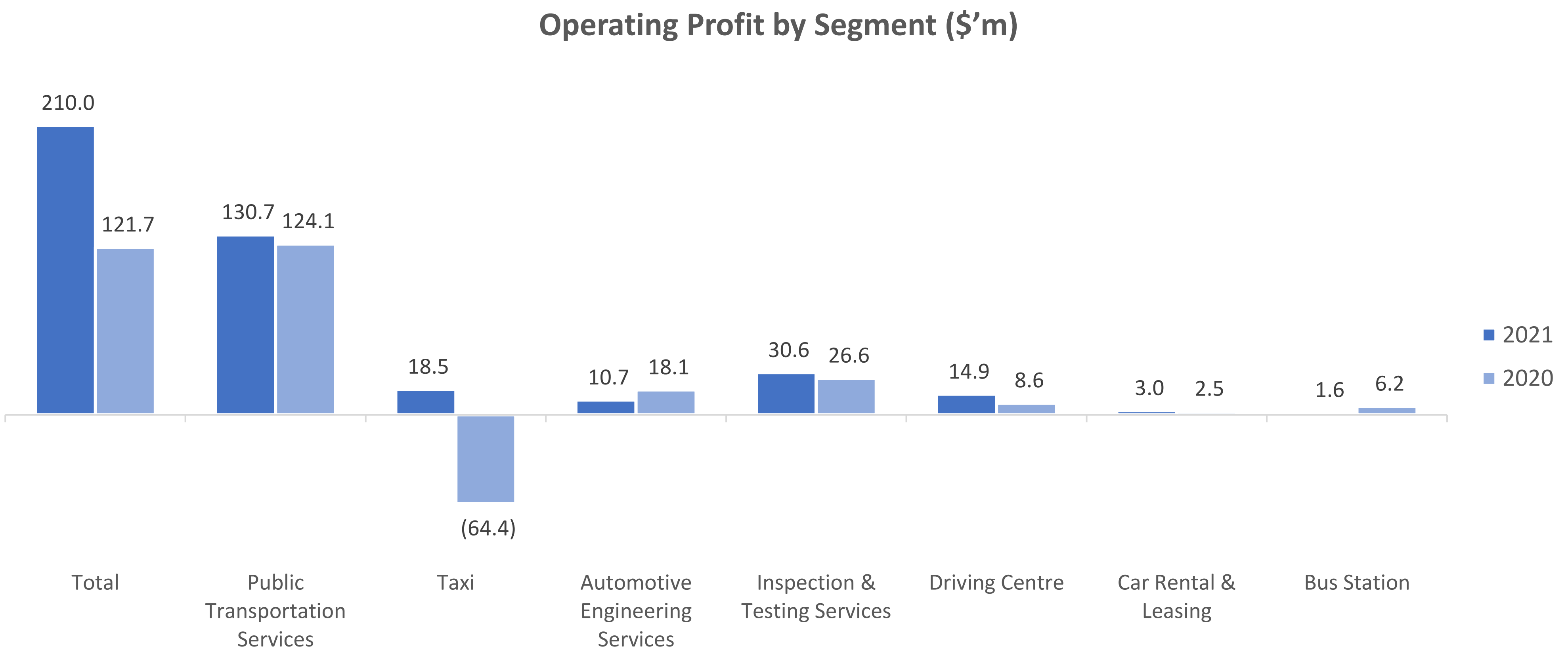
PERFORMANCE BY BUSINESS SEGMENT

Revenue by Segment



Operating Profit by Segment



Income Statement – Quarter-to-Quarter

	1Q2021	2Q2021	3Q2021	4Q2021	2021
Revenue ($'m)	856.3	886.2	880.3	915.5	3,538.3
Other Operating Costs ($'m)	(675.2)	(728.6)	(738.2)	(761.0)	(2,903.0)
Depreciation and Amortisation ($'m)	(100.1)	(105.7)	(102.5)	(93.3)	(401.6)
Operating Profit excl. non-recurring items ("OPE")	81.0	51.9	39.6	61.2	233.7
Net Gain/(Loss) on Disposal	0.3	1.4	0.7	(17.1)	(14.7)
Impairment	-	-	-	(9.0)	(9.0)
Operating Profit ($'m)	81.3	53.3	40.3	35.1	210.0
Profit After Tax ($'m)	66.8	40.8	31.3	21.1	160.0
Profit After Tax and MI ($'m)	56.2	34.8	25.8	13.3	130.1
EBITDA ($'m)[1]	181.1	157.6	142.1	154.5	635.3
Operating Profit before Government relief ($'m)	47.9	29.5	20.5	27.5	125.4
COVID-19 Government relief ($'m)	33.4	23.8	19.8	7.6	84.6
Operating Profit after Government relief ($'m)	81.3	53.3	40.3	35.1	210.0
OPE excl. Government Relief ($'m)	47.6	28.1	19.8	53.6	149.1

[1] EBITDA excludes impairment and net gain/(loss) on disposal

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Income Statement – Quarter-to-Quarter

COVID-19 situation stabilised through 4Q2021

- Most geographies gradually relaxing restrictions, international travel resuming through Vaccinated Travel Lanes
  - Singapore gradually relaxed measures throughout 4Q2021
  - Lockdowns in Australia mostly ended in October'21
  - Some further virus outbreaks in China were controlled relatively quickly
  - Limited measures in the UK following re-opening in 3Q2021

- 4Q2021 revenue increased 4.0% on 3Q2021
  - Driven by increased revenues from Public Transport Services and lower COVID-19 discounts for Taxis in Singapore

- Operating costs increased in line with activity levels and rising fuel prices, reducing government reliefs

- Net loss on disposal for Public Transport Services, impairment provisions for Australia Taxi and China Driving Centre (refer to page 6)

- Government relief mostly tapering off, except for in UK

Public Transport Services

$'m	1Q 2021	2Q 2021	3Q 2021	4Q 2021	2021	2020[1]
Revenue	665.6	708.6	710.6	737.4	2,822.2	2,582.6
Operating Costs	(621.4)	(670.8)	(678.9)	(704.1)	(2,675.2)	(2,452.7)
Operating Profit excl. non-recurring items ("OPE")	44.2	37.8	31.7	33.3	147.0	129.9
Net Gain/(Loss) on Disposal	0.1	0.4	0.3	(17.1)	(16.3)	(1.3)
Impairment	-	-	-	-	-	(4.5)
Operating Profit ("OP")	44.3	38.2	32.0	16.2	130.7	124.1
OP before Government relief	17.0	17.6	15.5	9.3	59.4	(3.3)
COVID-19 Government relief	27.3	20.6	16.5	6.9	71.3	127.4
OP after Government relief	44.3	38.2	32.0	16.2	130.7	124.1
OPE excl. Government relief	16.9	17.2	15.2	26.4	75.7	2.5

- Revenue in 2021 vs 2020 increased by $239.6m or 9.3%
  - Singapore – higher revenues compared to PCP from fuel indexation from higher oil prices
  - Australia – public transport schedules remain stable, slight increase in ad-hoc charter activities
  - UK – full schedules on public bus services continued despite national lockdown, local Government revenue support provided for charter businesses
- 4Q2021 generally stable vs 3Q2021 except for loss on disposal from early replacement of 241 buses in Singapore as part of DTL transition to NRFF V2
- COVID-19 Government reliefs tapered off during the year as activity levels improved

[1] 2020 has been restated due to a change in accounting policy

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Taxi

$'m	1Q 2021	2Q 2021	3Q 2021	4Q 2021	2021	2020[1]
Revenue	119.7	106.2	97.3	102.9	426.1	403.2
Operating Costs	(100.6)	(108.2)	(103.3)	(90.8)	(402.9)	(421.2)
Operating Profit excl. non-recurring items ("OPE")	19.1	(2.0)	(6.0)	12.1	23.2	(18.0)
Net Gain/(Loss) on Disposal	(0.5)	1.3	0.1	(0.1)	0.8	(10.6)
Impairment	-	-	-	(5.5)	(5.5)	(35.8)
Operating Profit ("OP")	18.6	(0.7)	(5.9)	6.5	18.5	(64.4)
OP before Government relief	14.0	(2.1)	(8.0)	6.1	10.0	(88.0)
COVID-19 Government relief	4.6	1.4	2.1	0.4	8.5	23.6
OP after Government relief	18.6	(0.7)	(5.9)	6.5	18.5	(64.4)
OPE excl. Government relief	14.5	(3.4)	(8.1)	11.7	14.7	(41.6)

- Revenue in 2021 vs 2020 increased by $22.9m or 5.7%
  - Mainly from lower COVID-19 rental discounts in light of gradual relaxation of restrictions
- Operating profit margins improved after further conversion of diesel taxis to hybrid taxis in Singapore
- COVID-19 Government reliefs tapered off in Singapore throughout the year
- 4Q2021 improved vs 3Q2021 after reduced COVID-19 rental discounts in Singapore
- Impairment provision recognised for business in Australia in 4Q2021

Automotive Engineering Services

$’m	1Q 2021	2Q 2021	3Q 2021	4Q 2021	2021	2020[1]
Revenue	42.0	43.5	44.2	44.7	174.4	163.4
Operating Costs	(39.0)	(40.9)	(41.6)	(42.1)	(163.6)	(145.3)
Operating Profit excl. non-recurring items (“OPE”)	3.0	2.6	2.6	2.6	10.8	18.1
Net Gain/(Loss) on Disposal	-	-	-	(0.1)	(0.1)	-
Impairment	-	-	-	-	-	-
Operating Profit (“OP”)	3.0	2.6	2.6	2.5	10.7	18.1
OP before Government relief	2.6	2.2	2.5	2.4	9.7	13.7
COVID-19 Government relief	0.4	0.4	0.1	0.1	1.0	4.4
OP after Government relief	3.0	2.6	2.6	2.5	10.7	18.1
OPE excl. Government relief	2.6	2.2	2.5	2.5	9.8	13.7

- Revenue in 2021 vs 2020 increased by $11.0m or 6.7%
  - Higher fuel sale revenues from rising oil prices
- Operating profit margins lower on fuel sales as pump price adjustments lagged oil price increases
- 4Q2021 stable vs 3Q2021

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Inspection & Testing Services

$'m	1Q 2021	2Q 2021	3Q 2021	4Q 2021	2021	2020[1]
Revenue	24.1	25.0	26.3	25.5	100.9	86.8
Operating Costs	(16.5)	(17.4)	(18.9)	(17.5)	(70.3)	(58.2)
Operating Profit excl. non-recurring items ("OPE")	7.6	7.6	7.4	8.0	30.6	28.6
Net Gain/(Loss) on Disposal	-	-	-	-	-	-
Impairment	-	-	-	-	-	(2.0)
Operating Profit ("OP")	7.6	7.6	7.4	8.0	30.6	26.6
OP before Government relief	7.0	6.9	7.0	8.0	28.9	18.9
COVID-19 Government relief	0.6	0.7	0.4	-	1.7	7.7
OP after Government relief	7.6	7.6	7.4	8.0	30.6	26.6
OPE excl. Government relief	7.0	6.9	7.0	8.0	28.9	20.9

- Revenue in 2021 vs 2020 increased by $14.1m or 16.2%
  - Recovery in in activity levels for non-vehicle testing continues
- Operating profit margin reduced as Government reliefs tapered off
- 4Q2021 improved vs 3Q2021 in line with recovering activity levels for non-vehicle testing

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Driving Centre

$'m	1Q 2021	2Q 2021	3Q 2021	4Q 2021	2021	2020[1]
Revenue	13.9	12.7	11.5	14.2	52.3	41.3
Operating Costs	(8.2)	(8.3)	(8.3)	(9.1)	(33.9)	(27.9)
Operating Profit excl. non-recurring items ("OPE")	5.7	4.4	3.2	5.1	18.4	13.4
Net Gain/(Loss) on Disposal	-	-	-	-	-	-
Impairment	-	-	-	(3.5)	(3.5)	(4.8)
Operating Profit ("OP")	5.7	4.4	3.2	1.6	14.9	8.6
OP before Government relief	5.3	3.9	2.7	1.4	13.3	3.9
COVID-19 Government relief	0.4	0.5	0.5	0.2	1.6	4.7
OP after Government relief	5.7	4.4	3.2	1.6	14.9	8.6
OPE excl. Government relief	5.3	3.9	2.7	4.9	16.8	8.7

- Revenue in 2021 vs 2020 increased by $11.0m or 26.6%
  - After full closure during lockdown periods in 2020
- Operating profit margin recovered accordingly
- 4Q2021 improved vs 3Q2021 after temporary closure of Singapore Driving Centre in 3Q2021 due to COVID-19
- Impairment provision recognised for business in China

Car Rental & Leasing

$'m	1Q 2021	2Q 2021	3Q 2021	4Q 2021	2021	2020[1]
Revenue	6.4	6.6	6.5	6.4	25.9	27.0
Operating Costs	(5.7)	(6.0)	(5.9)	(6.2)	(23.8)	(24.0)
Operating Profit excl. non-recurring items ("OPE")	0.7	0.6	0.6	0.2	2.1	3.0
Net Gain/(Loss) on Disposal	0.1	0.3	0.3	0.2	0.9	0.7
Impairment	-	-	-	-	-	(1.2)
Operating Profit ("OP")	0.8	0.9	0.9	0.4	3.0	2.5
OP before Government relief	0.7	0.7	0.7	0.4	2.5	1.8
COVID-19 Government relief	0.1	0.2	0.2	-	0.5	0.7
OP after Government relief	0.8	0.9	0.9	0.4	3.0	2.5
OPE excl. Government relief	0.6	0.4	0.4	0.2	1.6	2.3

- Revenue in 2021 vs 2020 decreased by ($1.1m) or (4.1%)
  - Mainly due to fewer expats after repatriation cycles leading to slight reduction in fleet
- Operating profit margin reduced with continued pressure on rental rates
- 4Q2021 worse than 3Q2021 due to competition and vehicle downgrades by hirers

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Bus Station

$'m	1Q 2021	2Q 2021	3Q 2021	4Q 2021	2021	2020[1]
Revenue	3.8	2.8	2.8	2.7	12.1	15.7
Operating Costs	(2.5)	(2.5)	(2.7)	(2.8)	(10.5)	(9.5)
Operating Profit excl. non-recurring items ("OPE")	1.3	0.3	0.1	(0.1)	1.6	6.2
Net Gain/(Loss) on Disposal	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Operating Profit ("OP")	1.3	0.3	0.1	(0.1)	1.6	6.2
OP before Government relief	1.3	0.3	0.1	(0.1)	1.6	5.4
COVID-19 Government relief	-	-	-	-	-	0.8
OP after Government relief	1.3	0.3	0.1	(0.1)	1.6	6.2
OPE excl. Government relief	1.3	0.3	0.1	(0.1)	1.6	5.4

- Lower CN bus station revenue in 2021 vs 2020 by ($3.6m) or (22.9%)
  - Further lockdowns and traveling restrictions imposed in 2021 as China continues with zero-COVID strategy
- Operating profit margin decreased due to additional COVID-19 related costs and no government relief granted in 2021
- Additional costs in 4Q2021 due to right-sizing exercise, COVID-19 restrictions continued

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Financial Summary

- **COVID-19**
  - Vaccinations progressing well across major economies and nations
    - Fully vaccinated as of end Jan'22 – Singapore 85%; Australia 79%; UK 72%; China 87%
  - Re-opening strategies continue, international travel resuming
  - Spikes and mutations remain a worry
- **P&L – 2021 Group PATMI $130.1m**
  - Significant improvement on lockdown-hit 2020 as COVID-19 restrictions relaxed
  - Government relief in 2021 of $84.6m vs $169.3m in 2020
  - Revenue improved 9.1% year-on-year
  - Operating Profit excl. non-recurring items and Government relief of $149.1m vs $11.9m in 2020
- **Balance Sheet**
  - Balance sheet remains strong
  - Free cash flows, cash and facilities adequate for business continuity and growth

DIVIDEND PAYOUT AND SHAREHOLDER RETURN

Financial Year 2021 Dividend Payout

	FY2021 (cents)	FY2020 (cents)	Increase / (decrease)
EPS (Cents)	**6.00**	**2.81**	**3.19 / 113.5%**
Interim Dividend	2.10	-	2.10 / NM
Final Dividend	**2.10**	**1.43**	**0.67 / 46.8%**
Total	**4.20**	**1.43**	**2.77 / 193.7%**
Dividend payout ratio	70.0%	50.0%	
ComfortDelGro share price as of 31 Dec	1.40	1.67	
Dividend yield	3.0%	0.9%	

ComfortDelGro

BUSINESS OUTLOOK

Business Outlook

- The global recovery has taken root as more countries with high vaccination rates re-open their economies through a relaxation of restrictions and a cautious resumption of international travel. As the situation improves, many Government relief schemes, which had already been tapering off in 2021, have ended. Barring fresh outbreaks of any new viral strains, and subject to geopolitical conditions, the Group maintains a cautiously optimistic outlook for 2022.

- Public Transport Services revenues are expected to improve as rail ridership in Singapore, bus charter in Australia and coach services in the UK continue to recover with the relaxation of COVID-19 restrictions. The Group's New Zealand Rail joint-venture Auckland One Rail, also took over operations of the Auckland metro from January 2022. Higher operating costs resulting from inflation and rising energy prices will put margins under pressure, especially with the cessation of significant Government reliefs of recent years.

- Singapore Taxi revenues are expected to improve with the lowering of COVID-19 rental discounts. Driver earnings are expected to improve from the easing of restrictions and resumption of international travel. Taxi revenues in China are expected to remain stable as the country continues its gradual recovery under its "Zero-COVID" policy.

- Other business segments are expected to remain stable, with improved activity levels and earnings offset by anticipated inflation and higher fuel and electricity costs.

- With a strong balance sheet, the Group remains committed to its long-term strategy to strengthen its core, transform and build new capabilities in smart and green mobility, while looking for growth opportunities in overseas and adjacent segments.

THANK YOU

Appendix – Segments

(S$m)	2021 Revenue	2020 Revenue[1]	2021 Operating Profit	2020 Operating Profit[1]
Public Transportation Services	2,822.2	2,582.6	130.7	124.1
Taxi	426.1	403.2	18.5	(64.4)
Automotive Engineering Services	174.4	163.4	10.7	18.1
Inspection & Testing Services	100.9	86.8	30.6	26.6
Driving Centre	52.3	41.3	14.9	8.6
Car Rental & Leasing	25.9	27.0	3.0	2.5
Bus Station	12.1	15.7	1.6	6.2
Elimination	(75.6)	(77.4)	-	-
Total	3,538.3	3,242.6	210.0	121.7

- Elimination relates to elimination of inter-segment services

[1] 2020 has been restated due to a change in accounting policy

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Media Release

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COMFORTDELGRO TURNS IN FULL-YEAR REVENUE OF $3.5 BILLION

- ***Full year Group revenue increased by 9.1% to $3.5 billion as economies staged gradual recoveries.***
- ***Excluding Government assistance grants, the Group went back into the black with an operating profit of $125.4 million, compared to the full year operating loss of $47.6 million previously.***
- ***Including the various Government COVID-19 assistance packages which amounted to $84.6 million, the Group registered an operating profit of $210.0 million.***
- ***Net profit attributable to shareholders increased by 114.0% to $130.1 million.***

Singapore, 28 February 2021 – ComfortDelGro today announced its audited results for the year ended 31 December 2021.

Highlights:

	Full Year 31 Dec 2021	**Full Year 31 Dec 2020**	**Change**
	$m	$m	%
Revenue	3,538.3	3,242.6	9.1
Operating Profit	210.0	121.7	72.6
Net Profit Attributable to Shareholders	130.1	60.8	114.0
EBITDA	635.3	613.2	3.6
EPS – cents	6.00	2.81	113.5

Note: All figures denominated in Singapore dollars

Group

As the world slowly bounced back from the virtual standstill of 2020, demand for the Group's services staged a recovery with full-year Group Revenue increasing by $295.7 million or 9.1% to $3.5 billion for the year ended 31 December 2021. Growth in the Group's underlying business accounted for $215.5 million or 72.9% of the increase in revenue while a favourable foreign currency translation of $80.2 million accounted for the rest.

Revenue from the Group's overseas operations accounted for 46.2% of total Group revenue compared to 45.4% previously.

Group operating costs increased by 6.6% to $3.3 billion in line with higher activity levels, increased fuel and electricity costs and reduced COVID-19 Government reliefs.

Group operating profit was 72.6% higher at $210.0 million with $79.5 million coming from the underlying business and $8.8 million from a positive foreign currency translation effect. Excluding COVID-19 Government reliefs amounting to $84.6 million in 2021, the Group reported an operating profit of $125.4 million compared to an operating loss of $47.6 million for 2020.

Correspondingly, full-year net profit attributable to shareholders increased by 114.0% to $130.1 million compared to $60.8 million previously.

ComfortDelGro Managing Director/Group CEO, Mr Yang Ban Seng, said: “It has been another challenging year but the high global vaccination rate has helped economic recovery through the easing of social restrictions and the reopening of borders. As a transport operator, we have certainly benefitted from the increases in economic activity but we are not out of the woods yet. Demand has not reached pre-COVID levels as many workers continue to work from home and social restrictions remain in force in many geographies. But, we remain hopeful that global recovery will continue. In the meantime, we will continue to reinvent ourselves by further embracing technology, investing in human capital and rolling out new and innovative service offerings. Our digitalisation, electrification and sustainability efforts have intensified over the year and will continue to gain momentum going forward.”

Certainly, the Group has broadened and deepened its global portfolio in the last 12 months with significant tender wins and acquisitions in new business areas.

Group Chairman Mr Lim Jit Poh said: “While dealing with the day-to-day challenges of operating in a pandemic, we made sure that we did not lose sight of our longer-term strategy of expanding into new avenues of growth by leveraging on our core strengths. Several key developments took place during the year which are of significance, not just now, but going forward. They are our successful bid to operate rail services in Auckland, New Zealand; our successful bids in Singapore to offer electric vehicle (EV) charging services and to operate electric private buses; our entry into the logistics business in China through the formation of a cement transportation joint venture as well as our expansion in the medical transport business. Going forward, we will continue to grow our external wing and explore more partnerships with like-minded companies. We will double down on manpower recruitment which is essential to long-term growth.”

Operations Review

- Public Transport Services

At the Group level, full-year revenue from the public transport services business increased by $239.6 million or 9.3% to $2.8 billion due mainly to fuel indexation from higher oil prices in Singapore, increased charter activities in Australia and increased activity levels in the United Kingdom (UK).

Operating profit increased by 5.3% to $130.7 million due to higher revenues, partially offset by higher operating costs in line with increased activity levels, early disposal of 241 buses in Singapore as part of the Downtown Line's transition to NRFF V2 and lower COVID-19 Government reliefs.

- Taxi

At Group level, full-year revenue for the taxi business grew by 5.7% to $426.1 million due to a reduction in COVID-19 rental discounts in line with the gradual relaxation of COVID-19 restrictions. Rental rebates which have been granted to taxi hirers in Singapore since the start of the pandemic in 2020, amounted to $87.1 million for the year ending 31 December 2021, compared to $119.4 million that was given out the year before.

The Group's Taxi Business reported an operating profit of $18.5 million for 2021 compared to an operating loss of $64.4 million for 2020 mainly due to lower discounts granted in 2021 as compared to the previous year, cost optimisation from the operation of more efficient hybrid taxis and a lower provision for the impairment on vehicles and goodwill as compared to 2020.

- Inspection and Testing Services

Revenue from the Group's inspection and testing services business increased by 16.2% to $100.9 million mainly due to a recovery in activity levels for non-vehicle testing. Operating profit was 15.0% higher at $30.6 million as an increase in business volume was partially offset by a reduction in government reliefs.

Dividend

A final tax-exempt one-tier dividend of 2.1 cents per share has been proposed. Together with the interim dividend of 2.1 cents, this represents a 70% payout of the profit attributable to shareholders for the year under review.

Outlook

The global recovery has taken root as more countries with high vaccination rates re-open their economies through a relaxation of restrictions and a cautious resumption of international travel. As the situation improves, many Government relief schemes, which had already been tapering off in 2021, have ended. Barring fresh outbreaks of any new viral strains, and subject to geopolitical conditions, the Group maintains a cautiously optimistic outlook for 2022.

Revenue from public transport services is expected to improve as rail ridership in Singapore, bus charter in Australia and coach services in the UK continue to recover with the relaxation of COVID-19 restrictions. The Group's New Zealand Rail joint-venture Auckland One Rail also took over operations of the Auckland metro from January 2022.

Singapore taxi revenues are expected to improve with the lowering of COVID-19 rental discounts. Driver earnings are expected to improve from the easing of restrictions and resumption of international travel. Taxi revenues in China are expected to remain stable as the country continues its gradual recovery under its "Zero-COVID" policy.

Other business segments are expected to remain stable, with improved activity levels and earnings offset by anticipated inflation and higher fuel and electricity costs.

With a strong balance sheet, the Group remains committed to its long-term strategy to strengthen its core, transform and build new capabilities in smart and green mobility, while looking for growth opportunities overseas and in adjacent segments.

Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of about 35,000 buses, taxis and rental vehicles. We also run 177km of light and heavy rail networks in Singapore and New Zealand. Our global operations span seven countries – Singapore, Australia, the UK, New Zealand, China, Ireland and Malaysia.

In 2021, ComfortDelGro made inroads in four business segments which will drive growth going forward. They are:

- **RAIL – A NEW PILLAR OF GROWTH**
  The first development is significant on several fronts. The S$1.13 billion eight-year contract to operate rail services in Auckland was a first in many aspects. It marked the Group's first foray into the New Zealand land transport market. It was also the first time a Singapore-owned transport company had been awarded a contract to operate passenger rail services beyond local shores. More significantly, the 50:50 joint venture with UGL Rail Services, an Australian rail operations and maintenance company under the engineering and construction giant, the CIMIC Group, now gives the Group an international rail network of close to 94km.

  For sure, the Auckland award marks a new chapter in the ComfortDelGro growth story. It signals our move into the international rail scene – 18 years after we began rail operations in Singapore through the North East Line, which was the world's first fully automated underground line. In the close to two decades that we have been running train services, we have amassed a wealth of knowledge and experience, in the key areas of technical, customer service and disaster recovery. Notably, we have been achieving world class reliability of 2 million MKBF[1] across the fleet for two years running now. This track record is important as we look at further growing our rail business. In fact, we have already been shortlisted in two other rail tenders – one in Paris with French transport giant RATP Group to operate Lines 15, 16 and 17 of the Grand Paris Express, and the other with UGL Rail and Australian rail infrastructure specialist Coleman Rail to operate the Sydney Metro Western Sydney Airport line in Sydney. We are also exploring other opportunities in Europe.

- **ELECTRIFICATION**
  The second development that is worth highlighting pertains to our electrification efforts. In September 2021, our joint venture with French energy giant ENGIE was awarded three of the five Urban Redevelopment Authority/Land Transport Authority tender regions for EV chargers that are to be installed over 200 public carparks in Singapore. In total, CDG-ENGIE won 479 of the 632 chargers representing 75% of the chargers in this pilot rollout. Installation of the chargers, comprising 192 x 22kW AC chargers, 279 x 7kW AC chargers and 8 x 50kW DC chargers, has already started in the Central, East and West regions of Singapore and is expected to be completed by the third quarter of 2022. Our partnership with ENGIE is also venturing into the solar renewal energy space and together, we aim to be a significant player in the clean energy market. The successful bid marks a milestone in our EV charging journey which began in 2018 when we installed both AC (slow charging) and DC (fast charging) chargers in our Braddell Headquarters. The experience gleaned has been invaluable as we get ready to roll out chargers islandwide.

  Along the same vein, our wholly-owned private bus company, ComfortDelGro Bus, has also been awarded a S$30 million contract to operate electric bus shuttle services at the National

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[1] *MKBF is an abbreviation that represents the hard work of our rail workers – one that measures rail reliability, by looking at the distance our trains can clock between failures. MKBF refers to Mean Kilometre Between Failures.*

University of Singapore's campus. With this, the Group will now own the largest electric bus fleet in the private unscheduled bus industry in Singapore.

These wins are the latest in our sustainable energy journey, supplementing similar efforts in the UK where we already operate hydrogen and electric buses, Australia where we operate hybrid and electric buses as well as China where we operate electric and compressed natural gas (CNG) taxis. With technology advances, we fully expect our investments into this area to grow by leaps and bounds in the next few years.

- **LOGISTICS – A NEW AREA OF GROWTH**
  In November 2021, the Group entered into a 60:40 joint venture which will enable it to gain a foothold in the fast growth logistics industry in China. Under the agreement, newly set-up Guangxi ComfortDelGro Logistics Co., Ltd will purchase a fleet of up to 35 trucks by the end of 2022 to deliver concrete to private and government projects in Guiping and Guigang in the Guangxi Zhuang Autonomous Region in Southern China, where ComfortDelGro is already the largest taxi operator with a fleet of 854 taxis in the capital Nanning.

  The investment in Guangxi ComfortDelGro Logistics comes two years after ComfortDelGro Rent-a-Car expanded into the heavy vehicle class in Singapore with 10 prime movers. These have been leased out to Haulio, a container trucking technology company, in which ComfortDelGro has had a stake made through its US$100 million corporate venture capital fund.

  With the latest investment, the Group will further explore logistics-related investment opportunities which will not only leverage on our core capabilities in transportation, but also provide a new area of growth.

- **NON-EMERGENCY MEDICAL TRANSPORT**
  We have been slowly building up our capabilities in the non-emergency patient transport business. We started with an acquisition of National Patient Transport Pty Ltd[2] (NPT) in Australia in 2018. That acquisition did not come by chance but by design. We wanted to learn from the best and we did. With the knowledge gleaned over three years, we made the move to set up ComfortDelGro MedCare Pte Ltd in Singapore last year. Earlier this year, we grew this business by acquiring a 90% stake in Ming Chuan Transportation Pte Ltd, one of the largest wheelchair transport service providers here. With that, we now have a total fleet of 92 vehicles, cementing our position as the largest wheelchair transport service provider in Singapore.

  Why did we go into this business? Because we believe it is a service that will only continue to grow in demand as Singapore's population ages. Not anyone can set up a medical transport service and do it well. There are specialised skills involved. As a major fleet operator with three years of operating knowledge in Australia, we feel we are now ready to up the game in Singapore.

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[2] *NPT operates across Victoria, New South Wales (NSW) and Western Australia. It is the first private provider of patient transport services to NSW Health, which has been responsible for the public health system in NSW since 2016.)*

Please scan below, or go to: https://bit.ly/cdgphotos2022 for photographs:

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