Issuer & Securities

Issuer/ Manager

COMFORTDELGRO CORPORATION LIMITED

Securities

COMFORTDELGRO CORPORATION LTD - SG1N31909426 - C52

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

No

Announcement Details

Announcement Title

Financial Statements and Related Announcement

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Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

Designation

Company Secretary

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

Please see the attachments:
(1) Unaudited Condensed Interim Financial Statements for the Half Year ended 30 June 2022 and Dividend Announcement;
(2) 1H2022 Financial Results Presentation; and
(3) Media Release - ComfortDelGro's Results for Half-Year ended 30 June 2022.

Additional Details

For Financial Period Ended

30/06/2022

Attachments

CDG - 1HFY2022 Unaudited Condensed Interim Financial Statements.pdf

CDG - 1HFY2022 Financial Results Presentation.pdf

CDG - Media Release - Financial Results for Q2FY2022.pdf

Total size =3502K MB

Unaudited Condensed Interim Financial Statements for the half year ended 30 June 2022 and Dividend Announcement

CONTENTS

A. CONDENSED INTERIM GROUP INCOME STATEMENT

		Group		
		1st Half 2022	1st Half 2021	Fav/ (Adv)
	Note	$'m	$'m	%
Revenue	4	1,859.9	1,742.5	6.7
Staff costs		(904.6)	(844.4)	(7.1)
Depreciation and amortisation		(189.7)	(205.8)	7.8
Repairs and maintenance costs		(138.8)	(148.6)	6.6
Fuel and electricity costs		(193.1)	(121.5)	(58.9)
Contract services		(73.6)	(66.6)	(10.5)
Materials and consumables costs		(62.0)	(44.7)	(38.7)
Road tax and licence fees		(26.6)	(40.4)	34.2
Premises costs		(36.2)	(40.2)	10.0
Insurance premiums and accident claims		(37.9)	(39.5)	4.1
Utilities and communication costs		(9.5)	(10.6)	10.4
Advertising production and promotion costs		(9.5)	(7.8)	(21.8)
Net gain on disposal of vehicles, premises and equipment		38.9	1.7	N.M.
Other operating costs		(41.7)	(39.5)	(5.7)
Total Operating Costs		(1,684.3)	(1,607.9)	(4.8)
Operating Profit		175.6	134.6	30.5
Net Income from Investments		4.0	3.2	25.0
Finance Costs		(4.9)	(5.9)	16.9
Share of results of associates and joint ventures		0.5	-	N.M.
Profit before Taxation		175.2	131.9	32.8
Taxation	6	(36.1)	(24.3)	(48.6)
Profit after Taxation	7	139.1	107.6	29.3
Profit Attributable to:				
Shareholders of the Company		**118.7**	**91.0**	**30.4**
Non-Controlling Interests		20.4	16.6	22.9
		139.1	107.6	29.3

Operating Profit before COVID-19 Government reliefs	**165.8**	**77.4**	**114.2**
COVID-19 Government reliefs	9.8	57.2	(82.9)
Operating Profit after COVID-19 Government reliefs	**175.6**	**134.6**	**30.5**

N.M.: Not meaningful

B. CONDENSED INTERIM GROUP COMPREHENSIVE INCOME STATEMENT

	Group	
	1st Half 2022	**1st Half 2021**
	$'m	$'m
Profit after Taxation	139.1	107.6
Items that may be reclassified subsequently to profit and loss		
Fair value adjustment on cash flow hedges	0.2	-
Exchange differences on translation of foreign operations	(66.1)	27.7
	(65.9)	27.7
Items that will not be reclassified subsequently to profit or loss		
Fair value adjustment on equity investments	(2.6)	0.6
Other comprehensive income for the period	(68.5)	28.3
Total comprehensive income for the period	70.6	135.9
Attributable to:		
Shareholders of the Company	53.9	115.4
Non-Controlling Interests	16.7	20.5
	70.6	135.9
Earnings per share (in cents) *:		
Basic	5.48	4.20
Diluted	5.48	4.20

* based on weighted average number of ordinary shares in issue (excluding treasury shares).

C. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
	Note	$'m	$'m	$'m	$'m
ASSETS					
Current assets					
Short-term deposits and bank balances		970.5	919.1	265.3	244.5
Trade and other receivables		529.0	537.5	6.7	6.8
Due from subsidiaries		-	-	61.2	70.9
Inventories		123.9	116.9	-	-
		1,623.4	1,573.5	333.2	322.2
Assets classified as held for sale		0.5	8.3	-	-
Deferred tax assets		-	6.5	-	-
Total current assets		1,623.9	1,588.3	333.2	322.2
Non-current assets					
Subsidiaries		-	-	1,187.6	1,187.6
Associates and joint ventures		7.1	0.8	-	-
Investments	10	26.7	27.7	9.5	11.7
Trade and other receivables		7.6	10.7	12.3	14.0
Due from subsidiaries		-	-	152.8	317.1
Vehicles, premises and equipment	11	2,323.7	2,430.5	7.6	5.1
Intangible assets	12	214.6	220.0	-	-
Goodwill	13	636.1	646.9	-	-
Deferred tax assets		37.9	30.1	-	-
Total non-current assets		3,253.7	3,366.7	1,369.8	1,535.5
Total assets		4,877.6	4,955.0	1,703.0	1,857.7
LIABILITIES AND EQUITY					
Current liabilities					
Borrowings	14	30.1	23.9	9.0	22.8
Lease liabilities from financial institutions	14	22.2	28.0	-	-
Lease liabilities	14	33.6	33.3	4.5	4.3
Trade and other payables		766.3	775.6	11.9	15.5
Due to subsidiaries		-	-	224.0	247.5
Deferred grants		3.7	0.6	-	-
Fuel price equalisation account		20.0	20.0	-	-
Provision for accident claims		41.9	44.3	-	-
Income tax payable		76.8	64.4	1.6	1.5
Total current liabilities		994.6	990.1	251.0	291.6

C. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (cont'd)

		Group		Company	
		30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
	Note	$'m	$'m	$'m	$'m
Non-current liabilities					
Borrowings	14	297.0	317.1	130.4	317.1
Lease liabilities from financial institutions	14	18.6	30.3	-	-
Lease liabilities	14	165.6	185.4	17.1	19.4
Deferred grants		4.7	4.8	-	-
Other liabilities		63.9	76.8	-	-
Fuel price equalisation account		20.0	20.0	-	-
Deferred tax liabilities		175.0	194.2	1.1	1.1
Total non-current liabilities		744.8	828.6	148.6	337.6
Total liabilities		1,739.4	1,818.7	399.6	629.2
Capital, reserves and non-controlling interests					
Share capital	15	694.4	694.4	694.4	694.4
Treasury shares	16	(0.8)	(0.7)	(0.8)	(0.7)
Other reserves		67.6	70.8	(40.9)	(38.3)
Foreign currency translation reserve		(86.6)	(24.4)	-	-
Retained earnings		2,039.6	1,966.4	650.7	573.1
Equity attributable to shareholders of the Company		2,714.2	2,706.5	1,303.4	1,228.5
Non-controlling interests		424.0	429.8	-	-
Total equity		3,138.2	3,136.3	1,303.4	1,228.5
Total liabilities and equity		4,877.6	4,955.0	1,703.0	1,857.7

D. CONDENSED INTERIM GROUP CASH FLOW STATEMENT

	Note	Group 1st Half 2022 $'m	Group 1st Half 2021 $'m
Operating activities			
Profit before Taxation		175.2	131.9
Adjustments for:			
Depreciation and amortisation		189.7	205.8
Finance costs		4.9	5.9
Interest income		(4.0)	(3.2)
Net gain on disposal of vehicles, premises and equipment		(38.9)	(1.7)
Provision for accident claims		5.6	6.9
Allowance for inventory obsolescence		4.1	2.3
Write-back of allowance for expected credit losses		-	(0.4)
Others		0.2	0.3
Operating cash flows before movements in working capital		336.8	347.8
Inventories		(11.8)	(3.1)
Trade and other receivables		5.8	46.8
Grant receivables, net of deferred grants		2.9	7.5
Trade and other payables		3.6	17.9
Other liabilities		(12.8)	11.4
Payments of accident claims		(7.5)	(8.9)
Changes in working capital		(19.8)	71.6
Cash generated from operations		317.0	419.4
Income tax paid		(40.7)	(45.6)
Interest paid arising from leases		(2.0)	(2.1)
Net cash from operating activities		274.3	371.7
Investing activities:			
Purchases of vehicles, premises and equipment	11	(146.7)	(100.3)
Less: Proceeds from disposal of vehicles, premises and equipment		63.1	16.1
Cash payments on purchase of vehicles, premises and equipment		(83.6)	(84.2)
Additions to intangible assets		(0.9)	-
Investments made		(1.9)	-
Acquisition of business assets / subsidiaries, net of cash	17	(15.0)	-
Divestment of subsidiaries, net of cash [Note (a)]		0.1	-
Acquisition of joint ventures		(5.8)	-
Interest received		3.7	3.3
Net cash used in investing activities		(103.4)	(80.9)

D. CONDENSED INTERIM GROUP CASH FLOW STATEMENT (cont'd)

	Note	Group 1st Half 2022 $'m	Group 1st Half 2021 $'m
Financing activities:			
New loans raised		1,790.2	763.2
Repayment of borrowings and lease liabilities from financial institutions		(1,811.3)	(842.7)
Payments under lease liabilities		(14.6)	(14.0)
Dividends paid to shareholders of the Company	8	(45.5)	(31.0)
Dividends paid to non-controlling shareholders of subsidiaries		(21.2)	(19.8)
Purchase of treasury shares		(0.7)	-
Issued shares under share award scheme		-	0.2
Proceeds from exercise of share options of the Company		-	0.7
Interest paid		(3.0)	(3.9)
Net cash used in financing activities		(106.1)	(147.3)
Net effect of exchange rate changes in consolidating subsidiaries		(13.4)	6.5
Net increase in cash and cash equivalents		**51.4**	**150.0**
Cash and cash equivalents at beginning of period		919.1	742.8
Cash and cash equivalents at end of period		970.5	892.8

Note (a): Summary of the effects of divestment of subsidiaries:

	Group 1st Half 2022 $'m	Group 1st Half 2021 $'m
Net assets (liabilities) on divestment:		
Current assets	14.2	-
Non-current assets	3.0	-
Current liabilities	(1.3)	-
Net assets divested	15.9	-
Less: Non-controlling interest	(1.9)	-
Less: Cash and cash equivalent balances acquired	(13.9)	-
Cash flow from divestment, net of cash	0.1	-

Divestment of subsidiaries in 1H2022 related mainly to the disposal of interest in Nanjing ComfortDelGro Xixia Driver Training Co.,Ltd and Vietnam Taxi Co.,Ltd.

E. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Note	Group							
		Attributable to shareholders of the Company							
		Share capital	Treasury shares	Other reserves	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m
Balance at 1 January 2022		694.4	(0.7)	70.8	(24.4)	1,966.4	2,706.5	429.8	3,136.3
Total comprehensive income for the year									
Profit for the year		-	-	-	-	118.7	118.7	20.4	139.1
Other comprehensive income for the year		-	-	(2.6)	(62.2)	-	(64.8)	(3.7)	(68.5)
Total		-	-	(2.6)	(62.2)	118.7	53.9	16.7	70.6
Transactions recognized directly in equity									
Payment of dividends	8	-	-	-	-	(45.5)	(45.5)	-	(45.5)
Purchase of treasury shares	16	-	(0.7)	-	-	-	(0.7)	-	(0.7)
Transfer from treasury shares to share-based payments	16	-	0.6	(0.6)	-	-	-	-	-
Other reserves		-	-	-	-	-	-	(22.5)	(22.5)
Total		-	(0.1)	(0.6)	-	(45.5)	(46.2)	(22.5)	(68.7)
Balance at 30 June 2022		694.4	(0.8)	67.6	(86.6)	2,039.6	2,714.2	424.0	3,138.2
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		-	-	-	-	91.0	91.0	16.6	107.6
Other comprehensive income for the year		-	-	0.6	23.8	-	24.4	3.9	28.3
Total		-	-	0.6	23.8	91.0	115.4	20.5	135.9
Transactions recognized directly in equity									
Exercise of share options	15	0.7	-	-	-	-	0.7	-	0.7
Issued shares under share award scheme	15	0.2	-	(0.2)	-	-	-	-	-
Payment of dividends	8	-	-	-	-	(31.0)	(31.0)	-	(31.0)
Transfer from treasury shares to share-based payments	16	-	0.2	(0.2)	-	-	-	-	-
Other reserves		-	-	-	-	-	-	(19.8)	(19.8)
Total		0.9	0.2	(0.4)	-	(31.0)	(30.3)	(19.8)	(50.1)
Balance at 30 June 2021		694.3	-	60.0	3.6	1,973.9	2,731.8	422.7	3,154.5

E. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)

	Note	Company				
		Share capital	Treasury shares	Other reserves	Retained earnings	Total equity
		$'m	$'m	$'m	$'m	$'m
Balance at 1 January 2022		694.4	(0.7)	(38.3)	573.1	1,228.5
Total comprehensive income for the period						
Profit for the period		-	-	-	123.1	123.1
Other comprehensive income for the period		-	-	(2.2)	-	(2.2)
Total		-	-	(2.2)	123.1	120.9
Transactions recognised directly in equity						
Payment of dividends	8	-	-	-	(45.5)	(45.5)
Purchase of treasury shares	16	-	(0.7)	-	-	(0.7)
Transfer from treasury shares to share-based payments	16	-	0.6	(0.6)	-	-
Other reserves		-	-	0.2	-	0.2
Total		-	(0.1)	(0.4)	(45.5)	(46.0)
Balance at 30 June 2022		694.4	(0.8)	(40.9)	650.7	1303.4
Balance at 1 January 2021		693.4	(0.2)	(39.4)	545.5	1,199.3
Total comprehensive income for the period						
Profit for the period		-	-	-	57.2	57.2
Other comprehensive income for the period		-	-	0.5	-	0.5
Total		-	-	0.5	57.2	57.7
Transactions recognised directly in equity						
Exercise of share options	15	0.7	-	-	-	0.7
Issued shares under share award scheme	15	0.2	-	(0.2)	-	-
Payment of dividends	8	-	-	-	(31.0)	(31.0)
Transfer from treasury shares to share-based payments	16	-	0.2	(0.2)	-	-
Total		0.9	0.2	(0.4)	(31.0)	(30.3)
Balance at 30 June 2021		694.3	-	(39.3)	571.7	1,226.7

F. NOTES TO THE CONDENSED INTERIM 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 interim consolidated financial statements as at and for the six months ended 30 June 2022 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 4.

2. BASIS OF PREPARATION

The condensed interim financial statements as at and for the six months ended 30 June 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. The condensed interim 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 annual financial statements for the year ended 31 December 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.

The condensed interim 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. In projecting the future financial performance of the Downtown Line, North East Line and Sengkang Punggol LRT under the Consolidated Rail Licence of SBS Transit Ltd ("SBST"), 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. 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 30 June 2022 is $41.9m (31 December 2021: $44.3m).

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.

No indicators of impairment were identified as at 30 June 2022. Accordingly, no provision for impairment was made for taxi vehicles, taxi licences, goodwill and investment in subsidiaries for the half year ended 30 June 2022.

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. Management determined that the estimated useful lives of vehicles, premises and equipment are appropriate.

3. SEASONAL OPERATIONS

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

4. 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.

4.1 Segment information

(i) Business Segments

	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
1st Half 2022									
REVENUE									
External Sales	1,485.9	211.3	64.8	52.2	26.3	15.2	4.2	-	1,859.9
Inter-segment sales	0.2	-	35.3	1.1	-	-	-	(36.6)	-
TOTAL	1,486.1	211.3	100.1	53.3	26.3	15.2	4.2	(36.6)	1,859.9
RESULT									
Operating Profit	122.8	21.2	4.7	16.5	9.0	1.7	(0.3)	-	175.6
Net income from investments									4.0
Finance Costs									(4.9)
Share of results of associates and joint ventures									0.5
Profit before Taxation									175.2
Taxation									(36.1)
Profit after Taxation									139.1
Non-Controlling Interests									(20.4)
Profit attributable to Shareholders of the Company									118.7
External revenue from contracts with customers									
- Over time	1,404.5	205.6	-	-	-	15.2	-	-	1,625.3
- At a point in time	81.4	5.7	64.8	52.2	26.3	-	4.2	-	234.6
TOTAL	1,485.9	211.3	64.8	52.2	26.3	15.2	4.2	-	1,859.9
OTHER INFORMATION									
Additions of vehicles, premises and equipment	45.5	59.3	0.5	1.7	2.5	37.1	0.1	-	146.7
Additions to intangible assets	-	0.9	-	-	-	-	-	-	0.9
Additions to goodwill	7.7	-	-	-	-	-	-	-	7.7
Depreciation expense	106.1	65.2	1.2	3.5	2.4	8.5	1.2	-	188.1
Amortisation expense	0.7	0.9	-	-	-	-	-	-	1.6
As at 30 Jun 2022									
ASSETS									
Segment assets	2,140.9	756.4	36.3	108.9	19.0	121.8	16.0	-	3,199.3
Goodwill	595.9	27.3	-	11.4	-	1.5	-	-	636.1
Associates									7.1
Cash, fixed deposits, equities & bonds									997.2
Deferred tax assets									37.9
Consolidated total assets									4,877.6
LIABILITIES									
Segment liabilities	797.8	192.7	49.7	61.0	27.6	15.3	16.4	-	1,160.5
Borrowings									327.1
Income tax payable									76.8
Deferred tax liabilities									175.0
Consolidated total liabilities									1,739.4

4.1 Segment information (cont'd)

(i) Business Segments (cont'd)

	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
1st Half 2021									
REVENUE									
External Sales	1,373.9	225.9	48.6	47.9	26.6	13.0	6.6	-	1742.5
Inter-segment sales	0.3	-	36.9	1.2	-	-	-	(38.4)	-
TOTAL	1,374.2	225.9	85.5	49.1	26.6	13.0	6.6	(38.4)	1742.5
RESULT									
Operating Profit	82.5	17.9	5.6	15.2	10.1	1.7	1.6	-	134.6
Net income from investments									3.2
Finance Costs									(5.9)
Profit before Taxation									131.9
Taxation									(24.3)
Profit after Taxation									107.6
Non-Controlling Interests									(16.6)
Profit attributable to Shareholders of the Company									91.0
External revenue from contracts with customers									
- Over time	1,319.1	223.4	-	-	-	13.0	-	-	1,555.5
- At a point in time	54.8	2.5	48.6	47.9	26.6	-	6.6	-	187.0
TOTAL	1,373.9	225.9	48.6	47.9	26.6	13.0	6.6	-	1,742.5
OTHER INFORMATION									
Additions of vehicles, premises and equipment	37.1	37.8	2.1	8.4	2.5	12.1	0.3	-	100.3
Depreciation expense	114.5	74.0	1.5	3.5	2.5	7.5	1.1	-	204.6
Amortisation expense	0.7	0.5	-	-	-	-	-	-	1.2
Provision for impairment loss recognised in income statement	-	22.8	-	2.0	4.8	1.2	-	-	30.8
As at 30 Jun 2021									
ASSETS									
Segment assets	2,382.3	853.2	38.7	103.1	19.4	88.3	17.8	-	3,502.8
Goodwill	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
Borrowings									463.7
Income tax payable									64.7
Deferred tax liabilities									210.7
Consolidated total liabilities									1,889.9

4.1 Segment information (cont'd)

(ii) Geographical segmental

	Revenue		Non-current assets*		Additions to Non-current assets*	
	1st Half 2022	**1st Half 2021**	**30 Jun 2022**	**31 Dec 2021**	**30 Jun 2022**	**31 Dec 2021**
	$'m	$'m	$'m	$'m	$'m	$'m
Singapore	1,068.0	933.0	1,187.2	1,236.5	82.6	130.7
United Kingdom/ Ireland	380.7	391.1	524.3	565.3	24.9	17.2
Australia	360.6	353.0	1,168.6	1,187.9	32.1	52.9
China	49.4	63.9	290.6	301.2	15.3	32.3
Malaysia	1.0	0.5	3.7	3.7	0.4	0.6
Vietnam	0.2	1.0	-	2.8	-	2.1
Total	1,859.9	1,742.5	3,174.4	3,297.4	155.3	235.8

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

4.2 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 approximately 2% (1H2021: 2%) of the total revenue.

Out of the total revenue, 87% (1H2021: 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 4.1(i) for further details.

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2022 and 31 December 2021:

	Group		Company	
	30 Jun 2022	**31 Dec 2021**	**30 Jun 2022**	**31 Dec 2021**
	$'m	$'m	$'m	$'m
Financial Assets				
Amortised cost	1,440.4	1,399.9	496.9	651.7
Equity instruments classified as at fair value through other comprehensive income	26.7	27.7	9.5	11.7
Financial instruments designated in hedge accounting relationships				
- Hedging instruments	1.0	0.7	-	-
Financial Liabilities				
Amortised cost	1,439.4	1,514.7	396.9	626.6

6. TAXATION

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim group income statement are:

	Group	
	1st Half 2022	1st Half 2021
	$'m	$'m
Current income tax expense	60.3	39.3
Deferred income taxation expense relating to origination and reversal of temporary differences	(24.2)	(15.0)
	36.1	24.3

7. PROFIT AFTER TAXATION

7.1 Significant items

	Group	
	1st Half 2022	1st Half 2021
	$'m	$'m
Amortisation of intangible assets	1.7	1.2
Depreciation expense from vehicles, premises and equipment and right-of-use assets	188.0	204.6
Gain on sale of UK property	(37.2)	-
Net gain on disposal of vehicles, premises and equipment	(1.7)	(1.7)
Write-back of allowance for expected credit losses	-	(0.4)
Allowance for inventory obsolescence	4.1	2.3
Government grant (COVID-19 related)	(9.8)	(57.2)

7.2. Related party transactions

For the half year ended 30 June 2022, the Group had no material related party transactions.

8. DIVIDENDS

During the half year ended 30 June 2022, the Company paid dividends as follows:

	Group	
	1st Half 2022	1st Half 2021
	$'m	$'m
Tax- exempt one-tier final dividend in respect of the previous financial year: - 2.10 cents (2021: 1.43 cents) per ordinary share	45.5	31.0

9. NET ASSET VALUE

	Group		Company	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
	$'m	$'m	$'m	$'m
Net asset value per ordinary share based on issued share capital (excluding treasury shares) - cents	125.26	124.90	60.15	56.69

10. INVESTMENTS

	Group		Company	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
	$'m	$'m	$'m	$'m
Financial assets at fair value through Other Comprehensive Income:				
Equity shares in corporations				
At beginning of year	27.7	22.5	11.7	10.9
Additions	1.9	2.2	-	-
Fair value adjustment	(2.6)	2.5	(2.2)	0.8
Exchange difference	(0.3)	0.5	-	-
At end of year	26.7	27.7	9.5	11.7
Analysed as:				
- Non-current	26.7	27.7	9.5	11.7

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 period.

11. VEHICLES, PREMISES AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired assets amounting to $146.7m (30 June 2021: $100.3m) and disposed of assets amounting to $24.2m (30 June 2021: $14.4m)

12. INTANGIBLE ASSETS

Group	Taxi Licences $'m	Rights under contract $'m	Brands $'m	Customer Relationship $'m	Software Development costs $'m	Total $'m
Cost:						
At 1 January 2021	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 December 2021	279.4	13.3	9.7	0.6	3.9	306.9
Arising from acquisition of business assets	-	0.7	-	-	-	0.7
Arising from sale of business	(0.8)	-	-	-	-	(0.8)
Additions	-	-	-	-	0.9	0.9
Exchange differences	(5.7)	(0.4)	(0.7)	-	-	(6.8)
At 30 June 2022	272.9	13.6	9.0	0.6	4.8	300.9
Accumulated amortisation and impairment loss:						
At 1 January 2021	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 December 2021	78.5	6.7	0.2	0.2	1.3	86.9
Arising from sale of business	(0.8)					(0.8)
Amortisation	0.1	0.7	0.1	0.1	0.6	1.6
Exchange differences	(1.2)	(0.2)	-	-	-	(1.4)
At 30 June 2022	76.6	7.2	0.3	0.3	1.9	86.3
Carrying amount:						
At 30 June 2022	196.3	6.4	8.7	0.3	2.9	214.6
At 31 December 2021	200.9	6.6	9.5	0.4	2.6	220.0

Of the carrying amount of $214.6m (31 December 2021: $220.0m) is $195.8m (31 December 2021: $200.3m) of taxi licences in China and $7.8m (31 December 2021: $8.4m) of rights under contract and brands in the United Kingdom with indefinite lives. These taxi licenses, rights under contract and brands are not amortised because there is no foreseeable limit to the cash flows generated.

The remaining balance of $11.0m (31 December 2021: $11.3m) mainly relates to $5.6m (31 December 2021: $5.7m) of rights under contract in Australia, $1.5m (31 December 2021: $1.7m) of brands in the United Kingdom, $0.6m (31 December 2021: $0.6m) of taxi licences in China and $2.5m (31 December 2021: $2.2m) 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 2021: 2 to 15 years).

13. GOODWILL

	Group	
	30 Jun 2022	31 Dec 2021
	$'m	$'m
Cost:		
At beginning of year	673.6	681.5
Arising from acquisition of subsidiaries	7.7	5.7
Arising from sale of business	(0.9)	(0.9)
Exchange differences	(18.9)	(12.7)
At end of year	661.5	673.6
Accumulated impairment:		
At beginning of year	(26.7)	(22.1)
Impairment loss for the year	-	(5.5)
Arising from sale of business	0.9	0.9
Exchange differences	0.4	-
At end of year	(25.4)	(26.7)
Carrying amount:		
At end of year	636.1	646.9

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.

The carrying amount of goodwill of $636.1m (2021: $646.9m) is allocated to the respective CGUs:

	Group	
	30 Jun 2022	31 Dec 2021
	$'m	$'m
Cash-generated units ("CGUs")		
Public Transport Services		
Australia	484.1	491.1
United Kingdom	98.2	105.2
Singapore	13.6	9.4
Taxi		
Singapore	14.7	14.7
United Kingdom	9.7	10.5
China	2.9	2.9
Others	12.9	13.1
Total	636.1	646.9

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

Secured / Unsecured Group Borrowings and Lease liabilities

	Group	
	30 Jun 2022	**31 Dec 2021**
	$'m	$'m
Borrowings		
Secured		
Amount repayable in one year or less, or on demand	21.1	1.1
Amount repayable after one year	166.6	-
	187.7	1.1
Unsecured		
Amount repayable in one year or less, or on demand	9.0	22.8
Amount repayable after one year	130.4	317.1
	139.4	339.9
Amount repayable in one year or less, or on demand	30.1	23.9
Amount repayable after one year	297.0	317.1
	327.1	341.0
Lease liabilities from financial institutions		
Secured		
Amount repayable in one year or less, or on demand	22.2	28.0
Amount repayable after one year	18.6	30.3
	40.8	58.3
Lease liabilities		
Secured		
Amount repayable in one year or less, or on demand	33.6	33.3
Amount repayable after one year	165.6	185.4
	199.2	218.7

Details of any collateral

Details of the total secured borrowings of $187.7m, lease liabilities from financial institutions of $40.8m and lease liabilities of $199.2m are as follows:

a. $187.7m relates to borrowings of subsidiaries secured by fixed deposits and buses;
b. $40.8m relates to financing of vehicles under hire purchase arrangements; and
c. $199.2m relates to lease liabilities secured over the right-of-use assets.

15. SHARE CAPITAL

	Group and Company			
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
	Number of ordinary shares (million)		$'m	$'m
Issued and paid-up:				
At beginning of period	2,167.5	2,166.9	694.4	693.4
Exercise of share options	-	0.5	-	0.8
Issued shares under share award scheme	-	0.1	-	0.2
At end of period	2,167.5	2,167.5	694.4	694.4

As at 30 June 2022, the total number of issued shares was 2,167,447,913 (31 December 2021: 2,167,447,913). Excluding treasury shares, the total number of issued shares was 2,166,851,663 (31 December 2021: 2,166,984,163).

Outstanding shares – ComfortDelGro Employees' Share Option Scheme ("CDG ESOS")

As at 30 June 2022, there was no outstanding share options (31 December 2021: 1,225,000) to subscribe for ordinary shares under the CDG ESOS which was not renewed following its expiry on 17 February 2013 as all remaining share options had been lapsed.

Outstanding shares – ComfortDelGro Executive Share Award Scheme ("CDG ESAS")

As at 30 June 2022, share award of 1,653,750 ordinary shares (31 December 2021: 1,365,000) remained outstanding under the CDG ESAS. These are time-based awards to be vested over a 4-year period.

16. TREASURY SHARES

	Group and Company			
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
	Number of ordinary shares (thousands)		$'m	$'m
At beginning of period	464	134	0.7	0.2
Repurchased during the year	540	463	0.7	0.7
Transfer to share-based payments	(408)	(133)	(0.6)	(0.2)
At end of period	596	464	0.8	0.7

During the half year ended 30 June 2022, the Company acquired its own shares 540,000 (31 December 2021: 462,500) through purchases on the Singapore Exchange. The Company transferred 407,500 (31 December 2021: 132,500) ordinary shares to employees upon vesting of shares released under the CDG ESAS during the half year ended 30 June 2022.

As at 30 June 2022, the total number of treasury shares was 596,250 or 0.0275% of issued share capital excluding treasury shares (31 December 2021: 463,750 or 0.0214%).

17. ACQUISITIONS OF BUSINESS ASSETS/ NEW SUBSIDIARIES

During the first half of 2022, the Group acquired 90% of the issued share capital in Ming Chuan Transportation Pte. Ltd. and certain business assets from Keydale Pty Ltd, Keydale Holdings Pty Ltd, Barry Stephen Rothery and Roslyn Ann Rothery (Rothery's Coaches business) in Australia for a cash consideration of $8.5m and $7.2m, respectively. These transactions have been accounted for by the acquisition method of accounting.

In prior year, acquisition of certain business assets related to acquisitions from KA & VK Stubbs Pty Ltd ("Stubbs") and Young's Bus Services.

	Group	
	30 Jun 2022	**31 Dec 2021**
	$'m	$'m
Consideration transferred (at acquisition date fair values)		
Ming Chuan Transportation Pte. Ltd.	8.5	-
Rothery's Coaches business	7.2	-
Stubbs	-	2.0
Young's Bus Services	-	17.7
Total purchase consideration for new acquisitions	15.7	19.7

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.

	Group	
	30 Jun 2022	**31 Dec 2021**
	$'m	$'m
Assets acquired and liabilities assumed at the date of acquisition		
Current assets	0.5	0.1
Non-current assets	7.6	14.4
Current liabilities	(0.1)	-
Non-current liabilities	-	(0.5)
Net assets acquired and liabilities assumed	8.0	14.0
Provisional goodwill arising on acquisitions	7.7	5.7
Purchase consideration for new acquisitions	15.7	19.7

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.

	Group	
	30 Jun 2022	**31 Dec 2021**
	$'m	$'m
Net cash outflow on acquisition of subsidiaries		
Consideration paid in cash	15.7	19.7
Less: Non-controlling interest	(0.4)	-
Less: Cash and cash equivalent balances acquired	(0.3)	-
	15.0	19.7

18. SUBSEQUENT EVENTS

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

On 12 July 2022, ComfortDelGro Irish Citylink Limited, an indirect, wholly-owned subsidiary, entered into a sales and purchase agreement with Cummer Bus Group Limited (the "Seller") to purchase the entire stake in Evobus and Coach Limited ("Evobus") and a fleet of 31 buses from the Seller and its subsidiaries (the "Transaction") at a consideration of €12 million (approximately S$17.52 million). The Transaction will allow the Group to expand its intercity coach services in Ireland. Completion of the acquisition of the entire issued share capital of Evobus took place on the same day, i.e. on 12 July 2022. Completion of the acquisition of the fleet of 31 buses is expected to take place at the end of a transitional services period of approximately one month.

On 29 July 2022, the two agreements in the announcement dated 14 December 2021 in relation to the acquisition by the Group's wholly-owned subsidiary Braddell Limited ("Braddell") of shares of Scottish Citylink Coaches Limited ("SCCL") and the acquisition by SCCL of certain business assets relating to the retail and customer services operations for the marketing and sale of coach journeys have been terminated following negotiations.

On the same day, i.e. 29 July 2022, a business purchase agreement was entered into between (i) SCCL, (ii) Stagecoach Group plc, (iii) Stagecoach Services Limited, (iv) Midland Red (South) Limited, (v) Stagecoach Bus Holdings Limited ("Stagecoach Bus Holdings"), (vi) Stagecoach Devon Limited ((ii) to (vi) shall be collectively referred to as the "Sellers") and (vii) Braddell, for the acquisition by SCCL of the businesses and business assets relating to the retail and customer services operations carried on by the Sellers for the marketing and sale of coach journeys (a) within the UK under the 'megabus' brand; and (b) between Plymouth and Bristol under the 'Falcon' brand for a consideration of £1.7million (approximately S$2.8 million) which will be satisfied by the allotment and issuance of 65,733 shares of SCCL to Stagecoach Bus Holdings. Braddell's shareholding in SCCL will decrease from 65% to 62.5% while Stagecoach Bus Holdings' shareholding in SCCL will increase from 35% to 37.5%. Completion of the acquisition will give the Group the opportunity to extend its experience of operating intercity coaches into England and Wales and is expected to take place in August 2022.

G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

The condensed interim financial statements have not been audited or reviewed.

2. REVIEW OF GROUP PERFORMANCE

Performance Review

The Group's financial performance in 1H2022 improved compared to1H2021 as COVID-19 restrictions continued to relax across major economies and nation, except for China which continued with its "Zero-COVID" policy and faced further lockdowns in 1H2022. Improved economic activity levels in Singapore, Australia and UK were partially offset by reduced Government Reliefs which had been tapering off throughout 2021. Inflationary pressures were so far mitigated by relevant indexations.

Group Revenue of $1,859.9m for 1H2022 was $117.4m or 6.7% higher compared to $1,742.5m for 1H2021 with the increase of $150.4m coming from underlying businesses partially offset by an unfavourable foreign currency translation of $33.0m from the weaker A$ and £.

Group Operating Costs of $1,684.3m for 1H2022 was $76.4m or 4.8% higher compared to $1,607.9m for 1H2021 with the increase of $105.9m coming from the underlying businesses partially offset by a favourable foreign currency translation of $29.5m from the weaker A$ and £. Group Operating Costs were higher in line with increased revenues and reduced COVID-19 government reliefs.

Group Operating Profit of $175.6m for 1H2022 was $41.0m higher compared to $134.6m for 1H2021 with $44.5m from underlying businesses partially offset by a net negative impact from the foreign currency translation of $3.5m.

Net Income from Investments of $4.0m for 1H2022, which was mostly related to interest income on short-term deposits and bank balances, increased by $0.8m or 25.0% compared to $3.2m for 1H2021 due to higher deposit rates.

Finance Costs of $4.9m for 1H2022 decreased by $1.0m or 16.9% from $5.9m for 1H2021 mainly due to the lower interest expense in Australia and the UK after the repayment of borrowings.

Share of results of associates and joint ventures increased by $0.5m for 1H2022 mainly from newly acquired shares in Auckland One Rail Limited ("AOR") as operations commenced in January 2022.

Consequently, Group Profit before Taxation of $175.2m for 1H2022 was $43.3m or 32.8% higher compared to $131.9m for 1H2021.

Taxation for the Group of $36.1m for 1H2022 was $11.8m or 48.6% higher compared to $24.3m for 1H2021 mainly due to higher taxable profits and lower tax-exempt Government reliefs.

Group Profit after Taxation of $139.1m for 1H2022 was $31.5m or 29.3% higher than the $107.6m for 1H2021.

Group Profit attributable to Non-Controlling Interests of $20.4m for 1H2022 increased by $3.8m or 22.9% compared to $16.6m for 1H2021 due to higher profits from subsidiaries with non-controlling interests.

Group Profit attributable to Shareholders of the Company of $118.7m for 1H2022 was $27.7m or 30.4% higher compared to $91.0m for 1H2021.

Revenue from the Group's **Public Transport Services Business** of $1,486.1m for 1H2022 was $111.9m or 8.1% higher than the $1,374.2m for 1H2021 due mainly to improved rail ridership and fuel indexation in Singapore. Operating Profit of $122.8m for 1H2022 was $40.3m or 48.8% higher than the $82.5m for 1H2021 mainly due to higher revenues and net gain on disposal of Alperton property in London in 1H2022, partially offset by higher operating costs mainly from higher fuel & electricity expenses as well as lower COVID-19 government reliefs.

Revenue from the Group's **Taxi Business** of $211.3m for 1H2022 was $14.6m or 6.5% lower compared to $225.9m for 1H2021 due to various lockdowns in China and the absence of contributions from the London and Ho Chi Minh taxi businesses following their divestments in July 2021 and March 2022. The drop was partially offset by an increase in revenue from the Singapore Taxi business which benefitted from the relaxation of COVID-19 measures. Operating profit of $21.2m for 1H2022 was $3.3m or 18.4% higher than the $17.9m in 1H2021 mainly due to the increase in Singapore Taxi business revenue while lower China and UK revenues were partially offset by lower operating costs.

Revenue from the Group's **Automotive Engineering Services Business** of $100.1m for 1H2022 was $14.6m or 17.1% higher than the $85.5m for 1H2021 mainly from higher fuel sales and volume in 1H2022. Operating Profit of $4.7m for 1H2022 was $0.9m or 16.1% lower than the $5.6m as fuel sales pump price adjustments lagged oil price increases and lack of government reliefs which ended in 2021.

Revenue from the Group's **Inspection and Testing Services** Business of $53.3m for 1H2022 was $4.2m or 8.6% higher than the $49.1m for 1H2021 mainly due to recovery in activity levels for non-vehicles testing. Operating Profit of $16.5m for 1H2022 was $1.3m or 8.6% higher than the $15.2m for 1H2021 mainly due to higher business volumes partially offset by lower government reliefs.

Revenue from the Group's **Driving Centre Business** of $26.3m for 1H2022 was $0.3m or 1.1% lower than the $26.6m for 1H2021 following divestment of Nanjing driving school in China in 1H2022. Operating Profit of $9.0m for 1H2022 was $1.1m or 10.9% lower than the $10.1m for 1H2021 mainly due to lower revenues and lower government reliefs.

Revenue from the Group's **Car Rental and Leasing Business** of $15.2m for 1H2022 was $2.2m or 16.9% higher than the $13.0m for 1H2021 mainly due to increased PHV fleet year-on-year. Operating Profit for 1H2022 was unchanged at $1.7m compared to 1H2021.

Revenue from the Group's **Bus Station Business** of $4.2m for 1H2022 decreased by $2.4m or 36.4% from the $6.6m for 1H2021 due to further lockdowns and travelling restrictions imposed in 1H2022. Operating loss of $0.3m for 1H2022 compared to an operating profit of $1.6m for 1H2021 was mainly due to lower revenues.

Statement of Financial Position

The financial position of the Group as at 30 June 2022 remained strong. Total Equity increased by $1.9m from $3,136.3m as at 31 December 2021 to $3,138.2m as at 30 June 2022 due mainly to profit generated for the period, partially offset by foreign exchange translation loss and payment of final dividend for 2021.

Total Assets decreased by $77.4m to $4,877.6m as at 30 June 2022 from $4,955.0m as at 31 December 2021 due to decreases in non-current assets by $113.0m, partially offset by increases in current assets by $35.6m. The decrease in non-current assets was mainly due to depreciation of vehicles, premises and equipment. The increase in current assets was due mainly to higher short-term deposits and bank balances, partially offset by lower trade and other receivables.

Total Liabilities decreased by $79.3m to $1,739.4m as at 30 June 2022 from $1,818.7m as at 31 December 2021 due to decreases in non-current liabilities by $83.8m partially offset by increases in current liabilities by $4.5m. The decrease in non-current liabilities was mainly due to lower long-term borrowings, lease liabilities from financial institutions, lease liabilities and deferred tax liabilities. The increase in current liabilities was mainly due to higher income tax payable, partially offset by lower trade and other payables.

Cash Flow

The Group recorded a net cash inflow of $51.4m for 1H2022. As at 30 June 2022, the Group had short-term deposits and bank balances of $970.5m. After accounting for the borrowings of $327.1m and lease liabilities from financial institutions of $40.8m, the Group had a net cash position of $602.6m. The Group’s gross gearing ratio (excluding lease liabilities recognised under SFRS(I) 16) was 11.7% as at 30 June 2022 compared to 12.7% as at 31 December 2021.

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 economic recovery continues as many countries have now relaxed restrictions and are “living with COVID”. Accordingly, most Government relief schemes 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 will continue to be supported by fuel indexation on public bus contracts, although there is uncertainty over the effectiveness of indexation formulas in the long term should high energy prices persist.

Singapore Public Transport Services will also be affected by an amendment to the service fee payable by the LTA on 5 public bus contracts from 1 September 2022 to a rate that is benchmarked against recent bus tenders and is lower than the current service fee, as agreed as part of the transition of the Downtown Line to NRFF 2.

Rail ridership in Singapore, bus charter in Australia and coach services in the UK are continuing to recover after the relaxation of COVID-19 restrictions.

Singapore Taxi revenues are expected to improve and driver earnings are expected to remain healthy as demand for taxi and PHVs in Singapore remains strong. Taxi revenues in China continue to be heavily impacted by the country’s “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.

High inflation rates continue to put margins under increasing pressure across the Group and remain an area of concern. The Group, which is in a net cash position, continues to monitor increasing interest rates while managing borrowings.

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.

5. DIVIDEND

(a) Current Financial Period Reported On

The Directors are pleased to declare a tax-exempt one-tier interim dividend of 2.85 cents (2021: 2.10 cents) per ordinary share and a tax-exempt one-tier special dividend of 1.41 cents per ordinary share (2021: Nil).

Name of Dividend	Interim	Special
Dividend Type	Cash; Tax-exempt one-tier	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	2.85 cents	1.41 cents
Tax Rate	Exempt one-tier	Exempt one-tier

(b) Corresponding Period of the Immediate Preceding Financial Year

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

(c) Date Payable

The interim dividend will be paid on 29 August 2022.

(d) Record Date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 22 August 2022 at 5.00 p.m. for the purposes of determining Shareholders' entitlements to the interim dividend.

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544 up to 5.00 p.m. on 22 August 2022 will be registered to determine Shareholders' entitlements to the interim 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 22 August 2022 will be entitled to the interim 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. 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.

8. NEGATIVE ASSURANCE CONFIRMATION ON INTERIM FINANCIAL RESULTS UNDER SGX LISTING RULE 705(5) OF THE LISITING MANUAL

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the half year 2022 financial results to be false or misleading in any material aspects.

ON BEHALF OF THE DIRECTORS

Lim Jit Poh Chairman	Yang Ban Seng Managing Director/ Group Chief Executive Officer

BY ORDER OF THE BOARD

Angeline Joyce, Lee Siang Pohr
Company Secretary

12 August 2022

COVID-19 Update for 1H2022

12 August 2022

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- Review of Financial Results
- Performance By Business Segment
- Dividend Payout and Shareholder Return
- Business Outlook

REVIEW OF FINANCIAL RESULTS

Income Statement

	1H2022	1H2021	Fav/(Adv)
Revenue ($'m)	1,859.9	1,742.5	117.4 / 6.7%
Operating Costs ($'m)	(1,533.4)	(1,403.8)	(129.6) / (9.2%)
Depreciation and Amortisation ($'m)	(189.7)	(205.8)	16.1 / 7.8%
Operating Profit excl. non-recurring items ("OPE")	136.8	132.9	3.9 / 2.9%
Net Gain/(Loss) on Disposal ($m)	38.8	1.7	37.1 / 2,182.4%
Operating Profit ($'m)	175.6	134.6	41.0 / 30.5%
Profit After Tax ($'m)	139.1	107.6	31.5 / 29.3%
Profit After Tax and MI ($'m)	118.7	91.0	27.7 / 30.4%

OPE excl. Government Relief ($'m)	127.0	75.7	51.3 / 67.8%
Net Gain/(Loss) on Disposal ($m)	38.8	1.7	37.1 / 2,182.4%
Operating Profit before COVID-19 Government relief ($'m)	165.8	77.4	88.4 / 114.2%
COVID-19 Government relief ($'m)	9.8	57.2	(47.4) / (82.9%)
Operating Profit after COVID-19 Government relief ($'m)	175.6	134.6	41.0 / 30.5%

Income Statement

<u>1H2022 vs 1H2021</u>

- Revenue ↑$117.4m or 6.7%
  - Excluding Government relief, Revenue ↑$119.3m or 6.9% - Public Transport Services ↑$113.6m; Taxi ↓($14.5m); Automotive Engineering Services ↑$16.2m; Inspection & Testing ↑$4.3m
    - Mainly due to fuel indexation revenues for Public Transport Services, increased fuel selling price for Automotive Engineering Services
  - Includes Government relief of $9.8m vs 1H2021: $11.7m, i.e. ↓($1.9m)
    - Revenue support for charter bus businesses in the UK – $8.1m
    - VAT exemption in China – $1.7m
- Operating Costs ↑($129.6m) or (9.2%)
  - Excluding Government relief, Total Operating Costs ↑($84.1m) or (5.8%) - Public Transport Services ↑($79.3m); Taxi ↓$14.8m; Automotive Engineering Services ↑($16.9m); Inspection & Testing ↑($2.2m)
    - Mainly due to higher fuel & electricity expenses for Public Transport Services, higher fuel material costs for Automotive Engineering Services
  - No Government relief in 1H2022 vs 1H2021: $45.5m, i.e. ↓($45.5m)
    - Jobs Support Scheme and waiver of Foreign Worker Levy in Singapore and employee furlough scheme in the UK in 1H2021
      - Singapore – $42.2m, UK – $3.3m
- Depreciation ↓$16.1m or 7.8% – from tightly controlled CAPEX spending during the pandemic
- Net Gain on Disposal of $38.8m
  - Mostly from gain on disposal of Alperton property in London $37.2m

- Operating Profit excl. non-recurring items ("OPE") and Government Relief ↑$51.3m or 67.8%
  - Mainly due to improving economic activity levels in Singapore and UK after relaxation of COVID-19 restrictions
  - Impacts of increased energy prices on fuel & electricity expense neutral on a group basis

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Balance Sheet

	Jun 22	Dec 21	Fav/(Adv)
Cash and short-term deposits ($'m)	970.5	919.1	51.4 / 5.6%
Other current assets ($'m)	653.4	669.2	(15.8) / (2.4%)
Non-current assets ($'m)	3,253.7	3,366.7	(113.0) / (3.4%)
Total Assets ($'m)	**4,877.6**	**4,955.0**	**(77.4) / (1.6%)**
Current liabilities ($'m)	994.6	990.1	(4.5) / (0.5%)
Non-current liabilities ($'m)	744.8	828.6	83.8 / 10.1%
Total Liabilities ($'m)	**1,739.4**	**1,818.7**	**79.3 / 4.4%**
Share Capital ($'m)	694.4	694.4	0.0 / NM
Retained Earnings ($'m)	2,039.6	1,966.4	73.2 / 3.7%
Other equity reserves ($'m)	404.2	475.5	(71.3) / (15.0%)
Total Equity ($'m)	**3,138.2**	**3,136.3**	**1.9 / 0.1%**
Net Asset Value per ordinary share (cents)	**125.3**	**124.9**	**0.4 / 0.3%**

- Decrease in total assets mainly due to depreciation for the period partially offset by increase in cash and short term deposits
- Decrease in total liabilities mainly due to payments settled
- Total equity remained stable after profits for the period were offset by payment of 2021 final dividend and FX reserve movements due to the strength of S$ against both A$ and £

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Cashflow

	1H2022 ($'m)		1H2021 ($'m)	
Cash from Operating Activities		**316.9**		**419.4**
Utilisation of Cash:				
Net CAPEX	(83.6)		(84.2)	
Dividends	(66.7)		(50.8)	
Tax	(40.7)		(45.6)	
Acquisitions	(20.8)		-	
Others	(4.7)		(1.8)	
Total Utilisation of Cash		**(216.5)**		**(182.4)**
Net Decrease in Borrowings		**(35.7)**		**(93.5)**
Net effect of exchange rate changes in consolidating subsidiaries		**(13.3)**		**6.5**
Net Cash Inflow		**51.4**		**150.0**

- 1H2022 cash from operations lower than 1H2021 due to working capital timing differences
- Please refer to CAPEX Summary slide for details on net capex
- Tax payments in 1H2021 higher due to COVID-19 related tax payment deferral schemes in 2020
- 1H2022 Free Cash Flow ("FCF") $200.9m vs 1H2021 $206.2m (FCF = EBITDA – net capex – tax – net interest)

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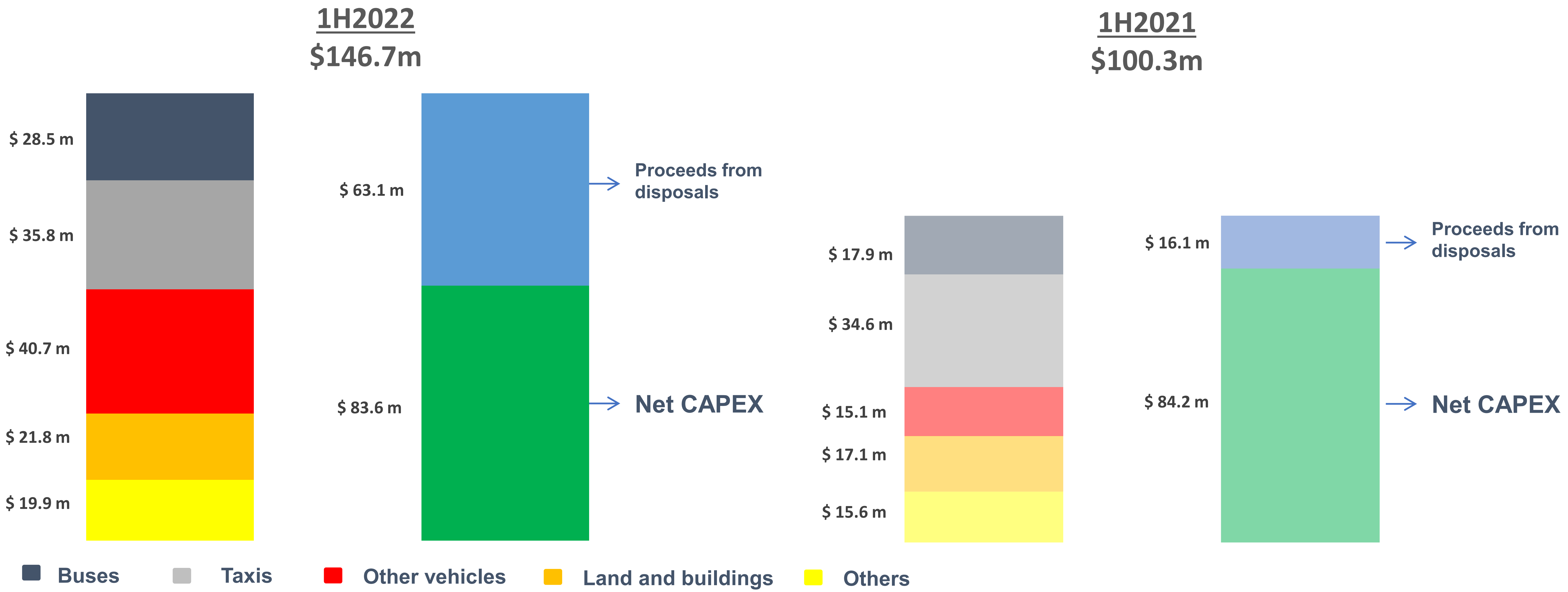
Group Treasury Status

	Jun 22	Dec 21	Fav/(Adv)
Cash and short-term deposits	**$970.5m**	**$919.1m**	**$51.4m / 5.6%**
Borrowings + finance leases	($367.9m)	($399.3m)	$31.4m / 7.9%
Gross Gearing (gross debt / equity)	11.7%	12.7%	1.0% points
Committed facilities	-	$225.0m	($225.0m) / (100.0%)
Uncommitted facilities	$736.1m	$544.7m	$191.4m / 35.1%
Total Available facilities	**$736.1m**	**$769.7m**	**($33.6m) / (4.4%)**

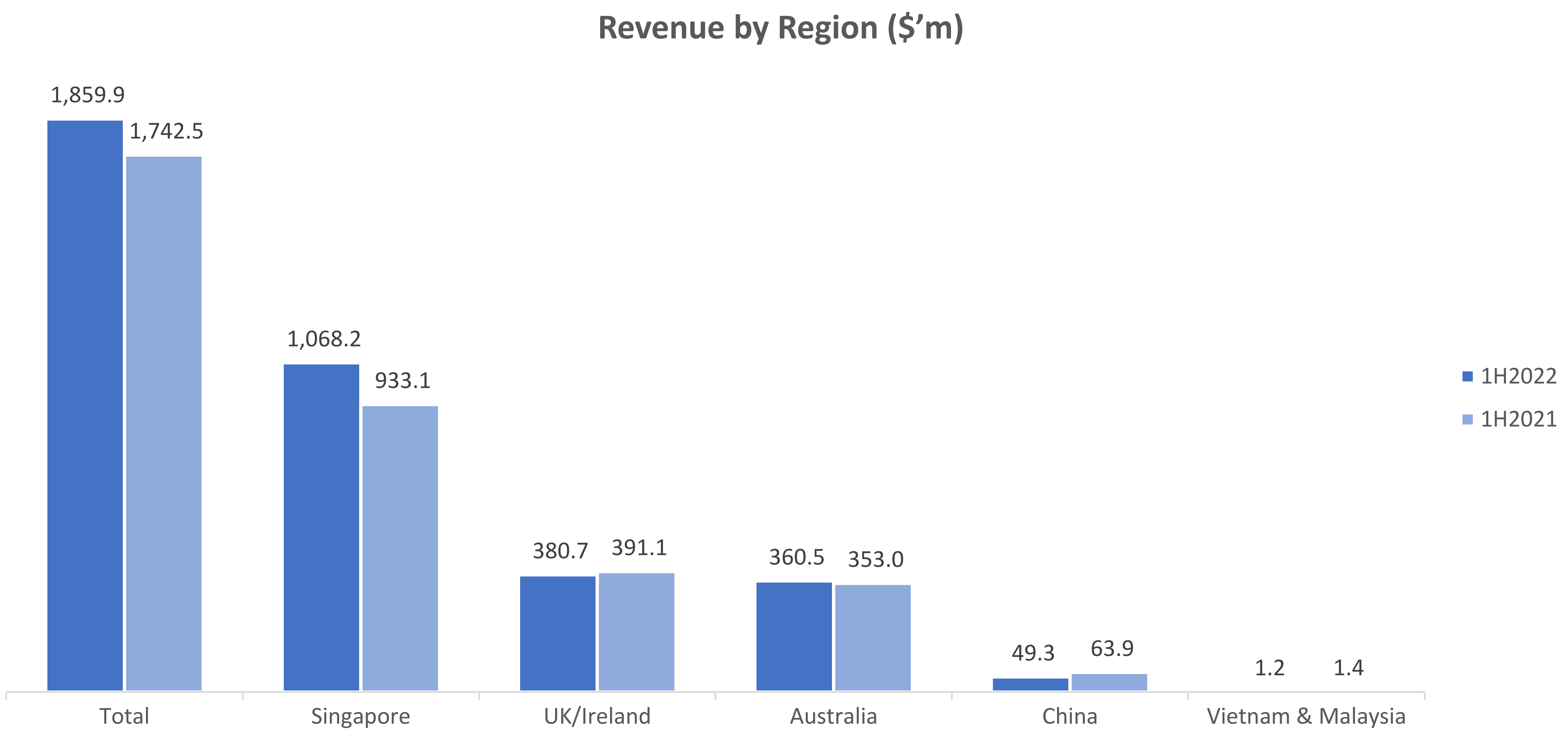
- Net cash position as at 30 Jun 2022 $602.6m vs 31 Dec 2021 $519.8m
  - Cash and short-term deposits increased from operating cashflows
- The Group has available facilities of ~$735m in various currencies
  - Conscious effort to preserve facilities for risk management purposes

CAPEX Summary



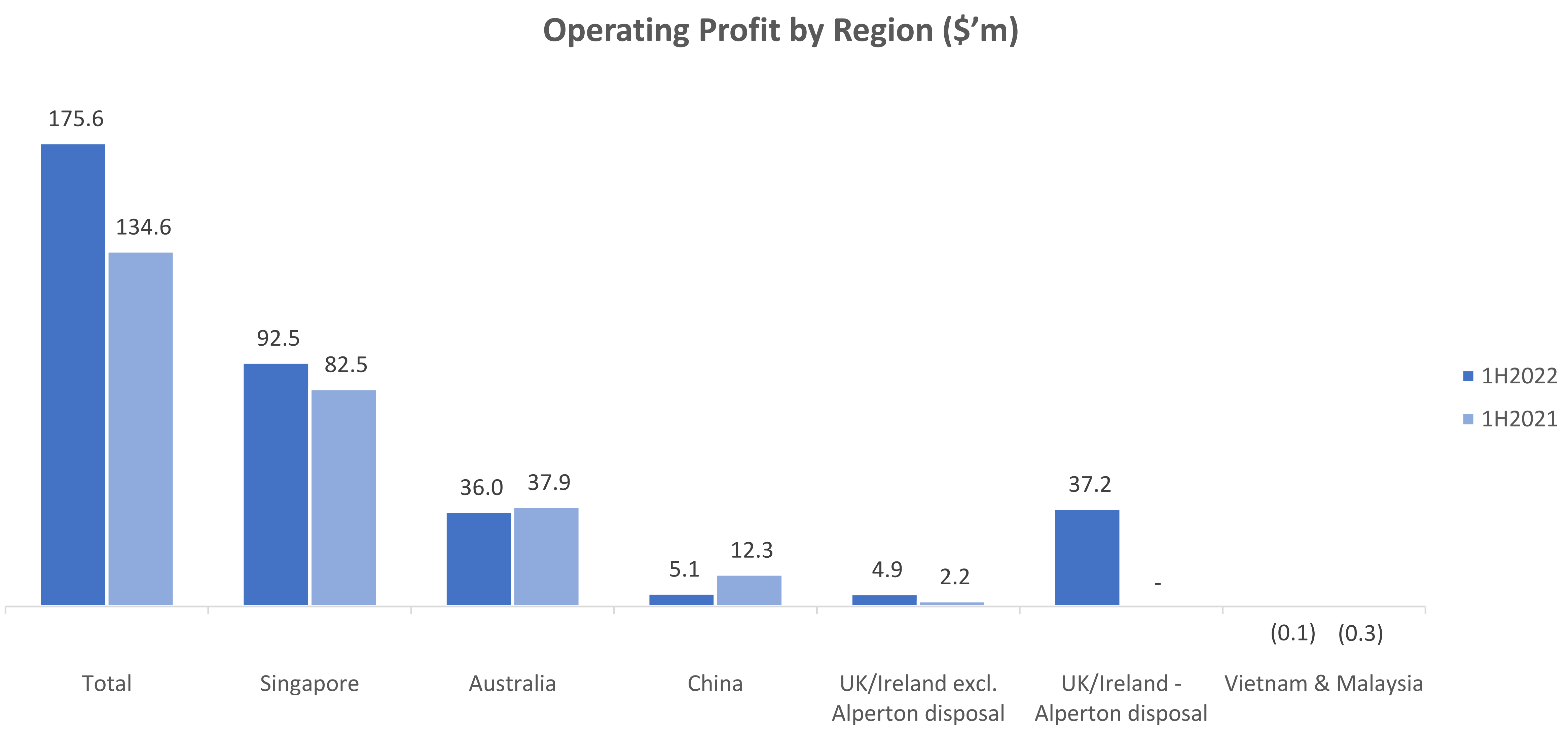
- Buses – fleet replacement and bus accessories for transport authorities which are funded by contracts
- Taxi – SG taxi diesel to EV/hybrid programme continued, further EV taxis purchased in China
- Other vehicles – new and replacement SG rental and driving school vehicles, non-emergency ambulances in SG and AU
- Land and buildings – mainly relates to UK replacement property for disposed Alperton garage and electrification upgrades
- Others includes equipment $8.5m and Information/Operational Technology $10.6m
- Proceeds from disposals – mainly from sale proceeds of Alperton property $44.8m and disposal of vehicles

Revenue by Geographical Region



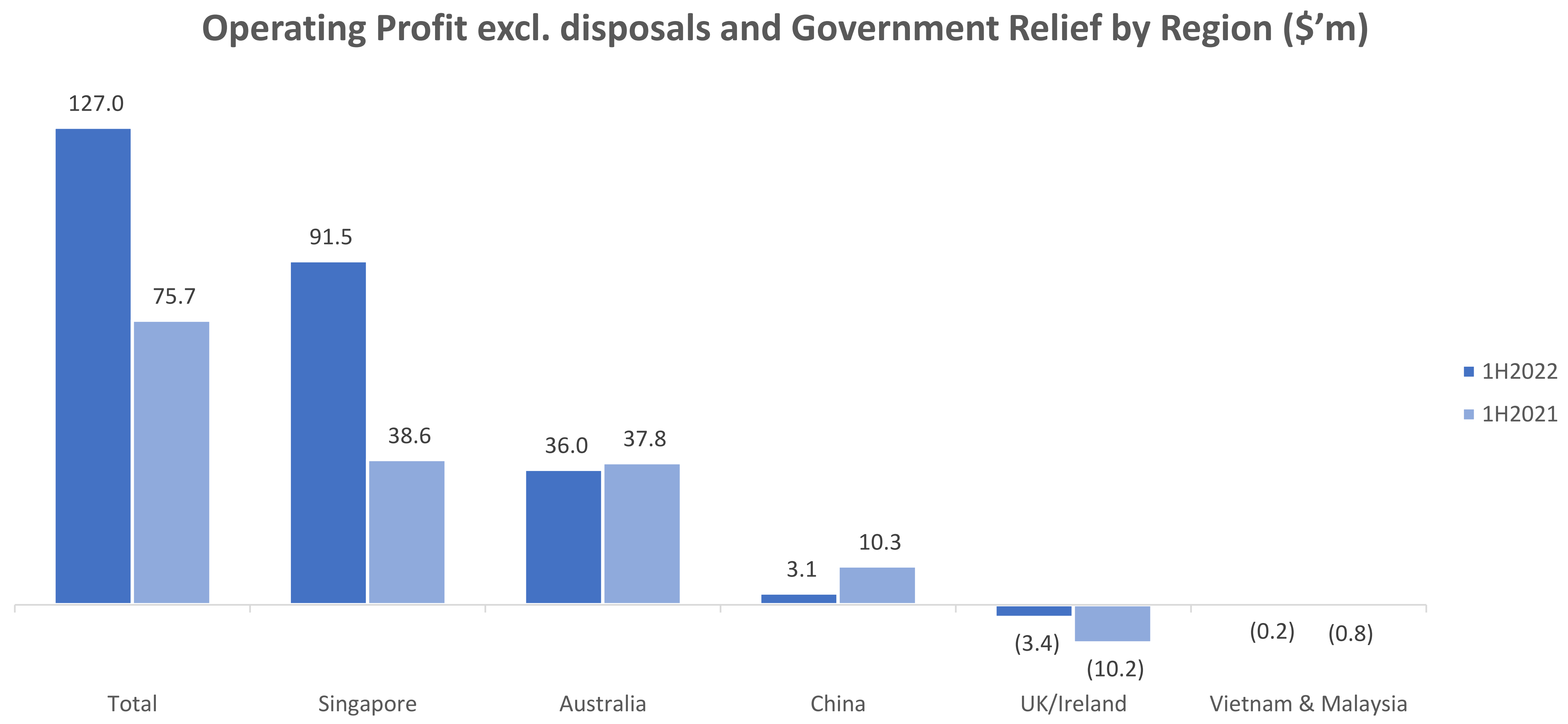
- 1H2022 overseas revenue contribution of 42.6% (1H2021 : 46.5%)

Operating Profit by Region



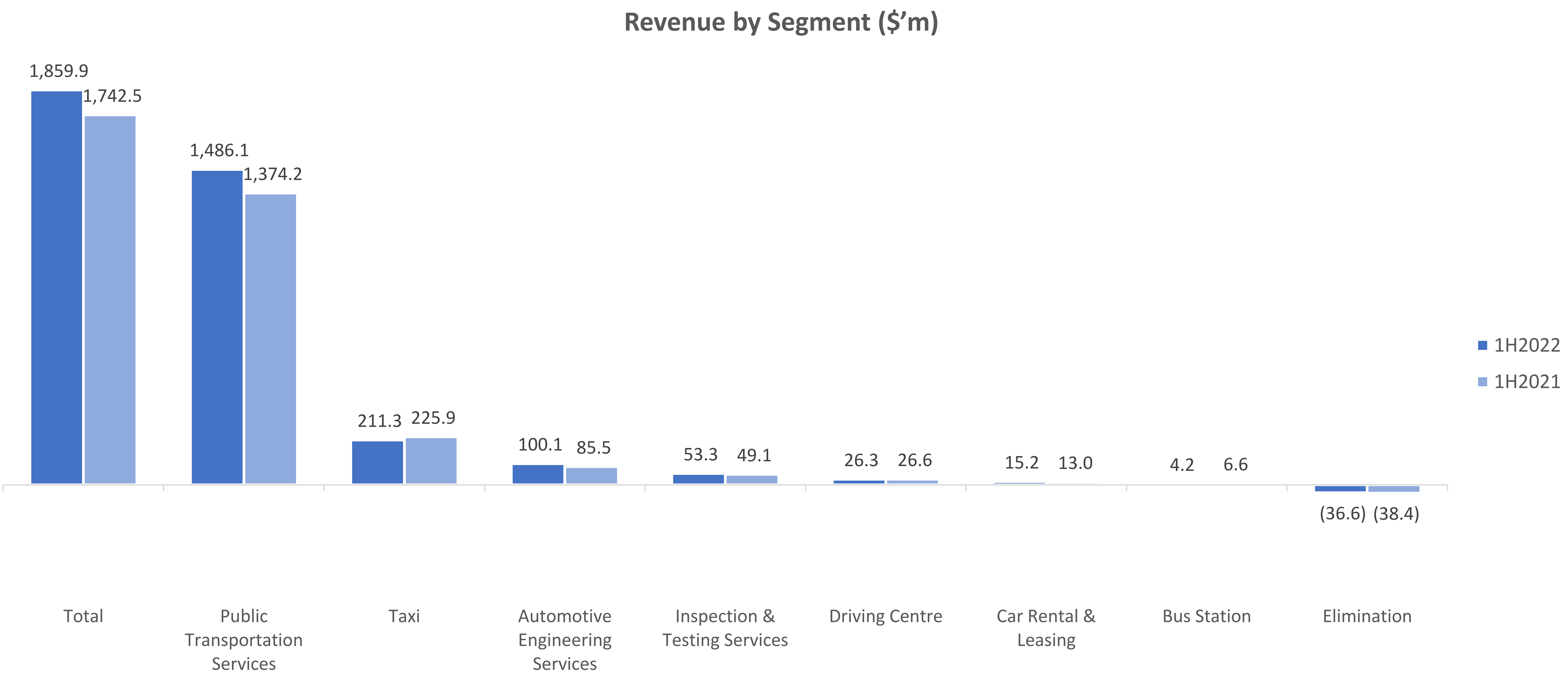
- One-off exceptional gain on disposal of Alperton property in London $37.2m in 1H2022
- Significant decrease in Government reliefs of ($47.4m) in Singapore in 1H2022 vs 1H2021

Operating Profit excl. Disposals and Government Relief by Region

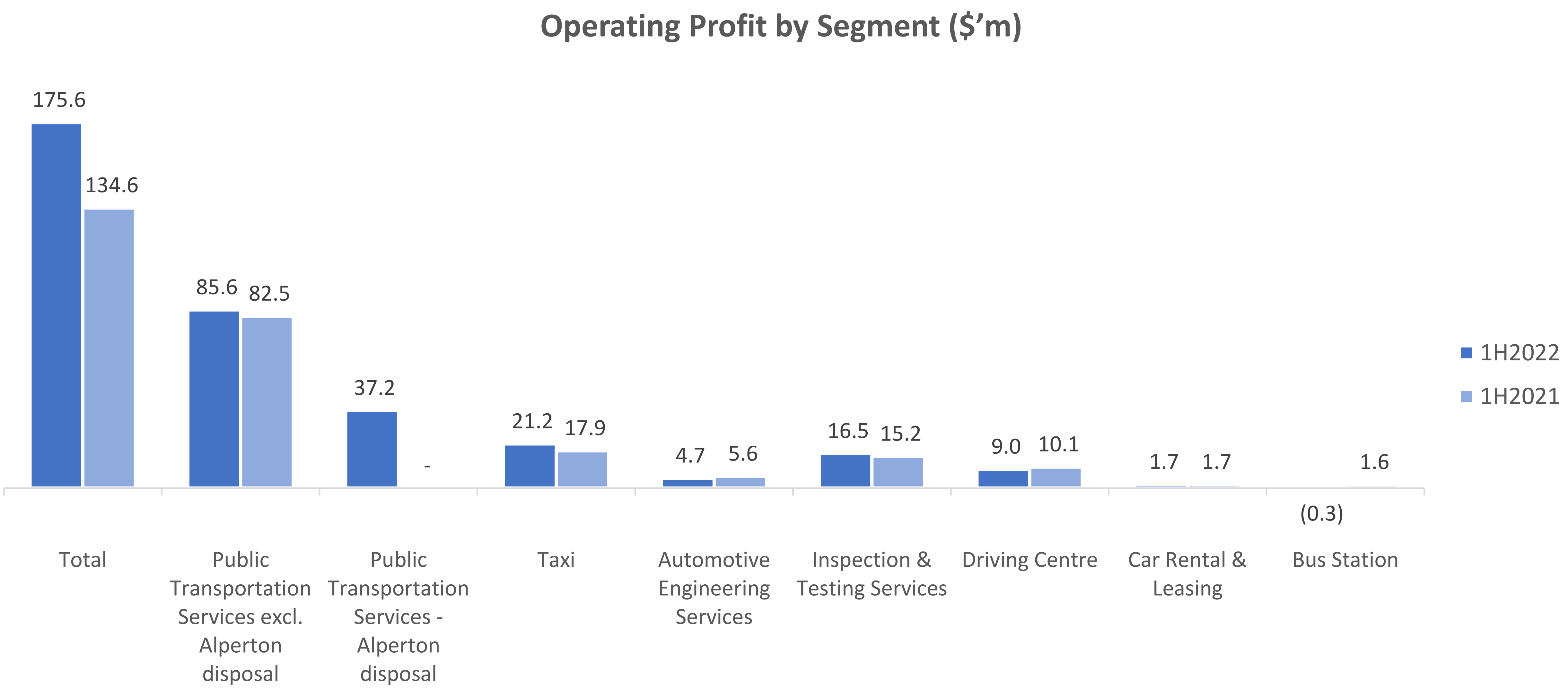


PERFORMANCE BY BUSINESS SEGMENT

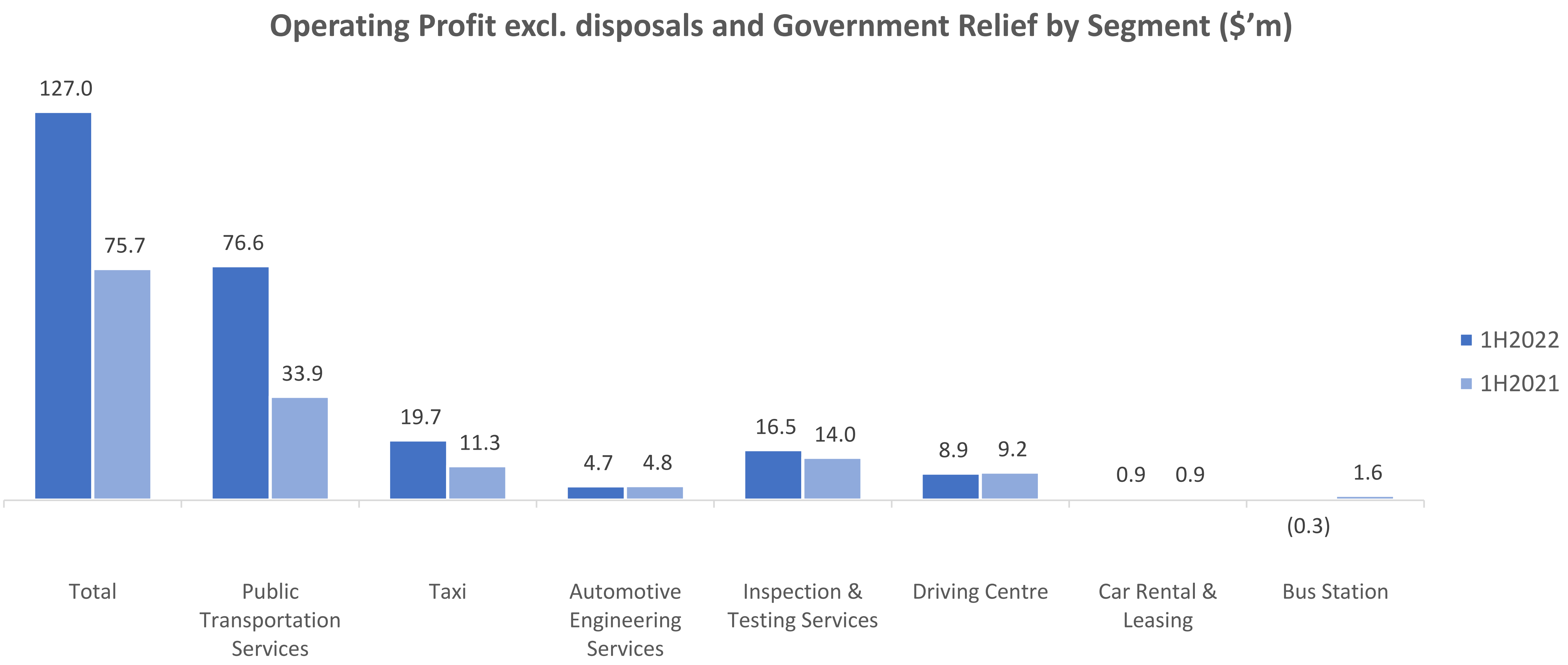
Revenue by Segment



Operating Profit by Segment



Operating Profit excl. Disposals and Government Relief by Segment



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Income Statement – Half-to-Half

	1H2021	2H2021	1H2022
Revenue ($'m)	1,742.5	1,795.8	**1,859.9**
Other Operating Costs ($'m)	(1,403.5)	(1,499.2)	**(1,533.4)**
Depreciation and Amortisation ($'m)	(205.8)	(195.8)	**(189.7)**
Operating Profit excl. non-recurring items ("OPE")	132.9	100.8	**136.8**
Net Gain/(Loss) on Disposal	1.7	(16.4)	**38.8**
Impairment	-	(9.0)	**-**
Operating Profit ($'m)	134.6	75.4	**175.6**
Profit After Tax ($'m)	107.6	52.4	**139.1**
Profit After Tax and MI ($'m)	91.0	39.1	**118.7**
OPE excl. Government Relief ($'m)	75.7	73.4	**127.0**
Net Gain/(Loss) on Disposal	1.7	(16.4)	**38.8**
Impairment	-	(9.0)	**-**
Operating Profit before Government relief ($'m)	77.4	48.0	**165.8**
COVID-19 Government relief ($'m)	57.2	27.4	**9.8**
Operating Profit after Government relief ($'m)	134.6	75.4	**175.6**

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Income Statement – Half-to-Half

COVID-19 situation improved through 1H2022 in most geographies

- Most geographies continued relaxing restrictions, international travel volumes increasing
  - Singapore continued relaxing measures throughout 1H2022
  - Most measures dropped throughout Australia after lockdowns ended in 2H2021
  - Almost all measures dropped in the UK despite an Omicron wave
- Further virus outbreaks in China resulted in further lockdowns as they persevered with their Zero-COVID policy
- Operating Profit excl. non-recurring items ("OPE") and Government Relief ↑$53.6m or 73.0%
  - Mainly due to improving economic activity levels in Singapore and UK after relaxation of COVID-19 restrictions
- Net gain on disposal in 1H2022 mainly from disposal of Alperton property in London
- Government relief mostly concluded, except for in UK and China

Public Transport Services

$'m	1H2021	2H2021	1H2022
Revenue	1,374.2	1,448.0	**1,486.1**
Operating Costs	(1,292.2)	(1,383.0)	**(1,401.5)**
Operating Profit excl. non-recurring items ("OPE")	82.0	65.0	**84.6**
Net Gain/(Loss) on Disposal	0.5	(16.8)	**38.2**
Operating Profit ("OP")	82.5	48.2	**122.8**
OPE excl. Government relief	34.1	41.6	**76.5**
Net Gain/(Loss) on Disposal	0.5	(16.8)	**38.2**
OP before Government relief	34.6	24.8	**114.7**
COVID-19 Government relief	47.9	23.4	**8.1**
OP after Government relief	82.5	48.2	**122.8**

- Revenue in 1H2022 vs 1H2021 increased by $111.9m or 8.1%
  - Singapore – higher revenues compared to PCP from fuel indexation from higher oil prices, improved rail ridership and private bus charter projects
  - Australia – higher revenues from fuel indexation and increased charter volumes partially offset by FX impacts
  - UK – full schedules on public bus continue, improvement in charter businesses activity levels after COVID-19 restrictions relaxed mostly offset by FX impacts
- Net gain on disposal in 1H2022 mostly from gain on disposal of Alperton property in London $37.2m
- COVID-19 Government reliefs in Singapore concluded in 2021, UK charter business reliefs continue to taper off in 2022
- OPE excl. Government relief increased vs both 1H2021 and 2H2021

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Taxi

$'m	1H2021	2H2021	1H2022
Revenue	225.9	200.2	**211.3**
Operating Costs	(208.8)	(194.1)	**(189.9)**
Operating Profit excl. non-recurring items ("OPE")	17.1	6.1	**21.4**
Net Gain/(Loss) on Disposal	0.8	-	**(0.2)**
Impairment	-	(5.5)	**-**
Operating Profit ("OP")	17.9	0.6	**21.2**
OPE excl. Government relief	11.1	3.6	**19.7**
Net Gain/(Loss) on Disposal	0.8	-	**(0.2)**
Impairment	-	(5.5)	**-**
OP before Government relief	11.9	(1.9)	**19.5**
COVID-19 Government relief	6.0	2.5	**1.7**
OP after Government relief	17.9	0.6	**21.2**

- Revenue in 1H2022 vs 1H2021 decreased by ($14.6m) or (6.5%)
  - Singapore – higher revenues from lower COVID-19 rental discounts and higher call volumes
  - China – after ~$10m of rental waivers granted in our various operating cities due to COVID-19 lockdowns in 1H2022
  - UK – lower revenues after divestment of London taxi business in July 2021 which recorded revenues of ~$9m in 1H2021
- COVID-19 Government reliefs concluded in Singapore in 2021, some reliefs granted in 1H2022 in China in response to new COVID outbreaks
- OPE excl. Government relief in 1H2022 higher than 1H2021 and 2H2021

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Automotive Engineering Services

$'m	1H2021	2H2021	1H2022
Revenue	85.5	88.9	**100.1**
Operating Costs	(79.9)	(83.7)	**(95.4)**
Operating Profit excl. non-recurring items ("OPE")	5.6	5.2	**4.7**
Net Gain/(Loss) on Disposal	-	(0.1)	**-**
Operating Profit ("OP")	5.6	5.1	**4.7**
OPE excl. Government relief	4.8	5.0	**4.7**
Net Gain/(Loss) on Disposal	-	(0.1)	**-**
OP before Government relief	4.8	4.9	**4.7**
COVID-19 Government relief	0.8	0.2	**-**
OP after Government relief	5.6	5.1	**4.7**

- Revenue in 1H2022 vs 1H2021 increased by $14.6m or 17.1%
  - Higher fuel sale revenues from rising oil prices
- Operating profit margins lower on fuel sales as pump price adjustments lagged oil price increases
- 1H2022 mostly stable vs 2H2021

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Inspection & Testing Services

$'m	1H2021	2H2021	1H2022
Revenue	49.1	51.8	**53.3**
Operating Costs	(33.9)	(36.4)	**(36.8)**
Operating Profit excl. non-recurring items ("OPE")	15.2	15.4	**16.5**
Operating Profit ("OP")	15.2	15.4	**16.5**
OPE excl. Government relief	13.9	15.0	**16.5**
OP before Government relief	13.9	15.0	**16.5**
COVID-19 Government relief	1.3	0.4	**-**
OP after Government relief	15.2	15.4	**16.5**

- Revenue in 1H2022 vs 1H2021 increased by $4.2m or 8.6%
  - Recovery in activity levels for non-vehicle testing continues
- Operating profit margin reduced as Government reliefs tapered off
- OPE excl. Government relief improved vs 2H2021 as non-vehicle testing activity levels increased

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Driving Centre

$'m	1H2021	2H2021	1H2022
Revenue	26.6	25.7	**26.3**
Operating Costs	(16.5)	(17.4)	**(17.4)**
Operating Profit excl. non-recurring items ("OPE")	10.1	8.3	**8.9**
Net Gain/(Loss) on Disposal	-	-	**0.1**
Impairment	-	(3.5)	**-**
Operating Profit ("OP")	10.1	4.8	**9.0**
OPE excl. Government relief	9.2	7.6	**8.9**
Net Gain/(Loss) on Disposal	-	-	**0.1**
Impairment	-	(3.5)	**-**
OP before Government relief	9.2	4.1	**9.0**
COVID-19 Government relief	0.9	0.7	**-**
OP after Government relief	10.1	4.8	**9.0**

- Revenue in 1H2022 vs 1H2021 decreased by ($0.3m) or (1.1%)
  - After divestment of Nanjing driving school in China in January 2022
- Operating profit impacted by closure of Nanjing driving school and inflationary cost pressures in Singapore
- OPE excl. Government relief improved vs 2H2021, comparable to 1H2021

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Car Rental & Leasing

$'m	1H2021	2H2021	1H2022
Revenue	13.0	12.9	**15.2**
Operating Costs	(11.7)	(12.1)	**(14.3)**
Operating Profit excl. non-recurring items ("OPE")	1.3	0.8	**0.9**
Net Gain/(Loss) on Disposal	0.4	0.5	**0.8**
Operating Profit ("OP")	1.7	1.3	**1.7**
OPE excl. Government relief	1.0	0.6	**0.9**
Net Gain/(Loss) on Disposal	0.4	0.5	**0.8**
OP before Government relief	1.4	1.1	**1.7**
COVID-19 Government relief	0.3	0.2	**-**
OP after Government relief	1.7	1.3	**1.7**

- Revenue in 1H2022 vs 1H2021 increased by $2.2m or 16.9%
  - Mainly due to increased PHV fleet year-on-year
- Operating profit margin reduced with continued pressure on rental rates
- OPE excl. Government relief improved vs 2H2021 as a result of larger fleet size

Bus Station

$'m	1H2021	2H2021	1H2022
Revenue	6.6	5.5	**4.2**
Operating Costs	(5.0)	(5.5)	**(4.5)**
Operating Profit excl. non-recurring items ("OPE")	1.6	-	**(0.3)**
Operating Profit ("OP")	1.6	-	**(0.3)**
OPE excl. Government relief	1.6	-	**(0.3)**
OP before Government relief	1.6	-	**(0.3)**
OP after Government relief	1.6	-	**(0.3)**

- Lower CN bus station revenue in 1H2022 vs 1H2021 by ($2.4m) or (36.4%)
  - Further lockdowns and traveling restrictions imposed in 1H2022 as China continues with zero-COVID strategy
- Operating profit margin decreased due to additional COVID-19 related costs
- OPE excl. Government relief decreased vs 2H2021 as COVID-19 restrictions tightened

Financial Summary

- **COVID-19**
  - Restrictions continue to relax across major economies and nations, except for China
  - Spikes and mutations remain a worry
- **P&L – 1H2022 Group PATMI $118.7m**
  - Activity levels continue to improve in most geographies as COVID-19 restrictions relaxed
  - Impacts of elevated fuel & electricity expenses and inflation mostly offset by revenue indexation on public transport contracts
  - Revenue improved 6.7% year-on-year
  - One-off exceptional gain on disposal of Alperton property in London $37.2m in 1H2022
  - Government relief in 1H2022 of $9.8m vs $57.2m in 1H2021
  - Operating Profit excl. non-recurring items and Government relief of $127.0m in 1H2022 vs $75.7m in 1H2021
- **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 2022 Dividend Payout

	FY2022 (cents)	FY2021 (cents)	Increase / (decrease)
Interim Dividend	**2.85**	**2.10**	**0.75 / 35.7%**
Dividend payout ratio	70.0%*	50.0%	
Implied Dividend yield	4.07%[(a)]	2.56%[(b)]	
Special Dividend	**1.41**	**-**	**1.41 / 100.0%**
Special Dividend yield	1.01%[(a)]	NA	

* 70% Dividend payout ratio applied to PATMI excluding exceptional gain on disposal of Alperton property in London of $30.5m

- The Company maintains its dividend policy to pay out at least 50% of PATMI
- Interim dividend declared at 70% payout ratio on PATMI excluding gain on disposal of Alperton
- Special dividend declared based on 100% of exceptional gain on disposal of Alperton

a) ComfortDelGro share price of $1.40 as at 30 Jun 2022

b) ComfortDelGro share price of $1.64 as at 30 Jun 2021

COMFORTDELGRO

BUSINESS OUTLOOK

Business Outlook

- The global economic recovery continues as many countries have now relaxed restriction and are "living with COVID". Accordingly, most Government relief schemes 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 will continue to be supported by fuel indexation on public bus contracts, although there is uncertainty over the effectiveness of indexation formulas in the long term should high energy prices persist.
- Singapore Public Transport Services will also be affected by an amendment to the service fee payable by the LTA on 5 public bus contracts from 1 September 2022 to a rate that is benchmarked against recent bus tenders and is lower than the current service fee, as agreed as part of the transition of the Downtown Line to NRFF 2.
- Rail ridership in Singapore, bus charter in Australia and coach services in the UK are continuing to recover after the relaxation of COVID-19 restrictions.
- Singapore Taxi revenues are expected to improve and driver earnings are expected to remain healthy as demand for taxi and PHVs in Singapore remains strong. Taxi revenues in China continue to be heavily impacted by the country's "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.
- High inflation rates continue to put margins under increasing pressure across the Group and remain an area of concern. The Group, which is in a net cash position, continues to monitor increasing interest rates while managing borrowings.
- 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)	1H2022 Revenue	1H2021 Revenue	1H2022 Operating Profit	1H2021 Operating Profit
Public Transportation Services	1,486.1	1,374.2	122.8	82.5
Taxi	211.3	225.9	21.2	17.9
Automotive Engineering Services	100.1	85.5	4.7	5.6
Inspection & Testing Services	53.3	49.1	16.5	15.2
Driving Centre	26.3	26.6	9.0	10.1
Car Rental & Leasing	15.2	13.0	1.7	1.7
Bus Station	4.2	6.6	(0.3)	1.6
Elimination	(36.6)	(38.4)	-	-
Total	1,859.9	1,742.5	175.6	134.6

- Elimination relates to elimination of inter-segment services

Media Release

COMFORTDELGRO

COMFORTDELGRO'S RESULTS
FOR HALF-YEAR ENDED 30 JUNE 2022

- ***Revenue for the first six months increased by 6.7% to $1.86 billion as the world gradually emerged from the pandemic. Economic activity in all the countries we operate in, except for China, picked up during the last six months, resulting in a growth in demand for our services.***
- ***Group operating profit increased by 30.5% to $175.6 million.***
  - ***Underlying businesses continued to perform well. Operating profit excluding one-off gains including the sale of Alperton garage in the United Kingdom (UK) and government relief increased by 67.8% or $51.3 million.***
- ***Net profit attributable to shareholders grew by 30.4% to $118.7 million, boosted by the one-off exceptional gain.***
- ***Accordingly, an interim dividend of 2.85 cents and a special dividend of 1.41 cents has been declared.***

Singapore, 12 August 2022 – ComfortDelGro Corporation today announced its unaudited results for the half year ended 30 June 2022.

Highlights:

	1H2022 ($m)	1H2021 ($m)	% change
Revenue	1,859.9	1,742.5	6.7
Operating Profit	175.6	134.6	30.5
Net Profit Attributable to Shareholders	118.7	91.0	30.4
EBITDA	326.5	338.8	-3.6
EPS (Based on existing share capital) - cents	5.48	4.20	30.4

Note: All figures in Singapore dollars

Group

Group revenue for the first six months of 2022 increased by 6.7% to $1.86 billion as COVID-19 restrictions were relaxed in most countries. Except for China, which continued to pursue its "Zero-COVID" policy and imposed several lockdowns in the first half of the year, economic activity in all of the geographies we operate in improved.

For the half year ended 30 June 2022, the Group registered a net profit attributable to shareholders of $118.7 million, an increase of 30.4% over the corresponding period last year. This was due largely to a one-off exceptional gain of $30.5 million from the disposal of the Alperton property in London. Excluding this exceptional gain, net profit was $88.2 million. As the Company is in a healthy net cash position with stable forecasted cashflows, the Board will return the full net gain from the sale to Shareholders in the form of a special dividend – the first time since 2007 that such a dividend has been declared.

ComfortDelGro Chairman Lim Jit Poh said: “The Group is in a fortunate position to have a strong cash flow and be in a net cash position. As such, we do not have any problem funding our dividend payouts internally. With the exceptional gain from the sale of the Alperton property in London, we have decided to pass on the net gain from that sale to our Shareholders. This is something we will continue to do going forward when we make extraordinary gains and have no urgent need of the proceeds.”

On the Group’s performance, ComfortDelGro Managing Director/Group CEO Yang Ban Seng said: “As most of the world emerges from the COVID-19 pandemic, demand for the Group’s services has continued to grow, save for China which maintains a “Zero-COVID” policy. Our public transport and taxi businesses have, in particular, benefitted from the increased movement of people and uptick in activity levels. But even as pressures from the two-year pandemic subside, new challenges have emerged amidst growing geo-political tensions. We continue to keep a close eye on unfolding events around the world which will have an impact on global economic recovery.”

The Group’s overseas businesses accounted for 42.6% of total revenue and 47.3% of total operating profit. In particular, the Australian operations registered a strong performance, accounting for 45.5% and 43.3% of total overseas revenue and operating profit respectively.

Operations Review

- Public Transport Services

Revenue from the Group's Public Transport Services Business, which comprises bus and rail services, grew by 8.1% to $1.49 billion due mainly to improved rail ridership and fuel indexation in Singapore. The Group's 50% joint venture, Auckland One Rail, also made its maiden contribution for the half year just ended. Operating profit of $122.8 million was 48.8% higher mainly due to the increase in revenue and the net gain from the disposal of the Alperton property in London. The increases were however partially offset by higher operating costs resulting from the surge in fuel prices, as well as a reduction in COVID-19 government relief.

- Taxi

Revenue from the Group's Taxi Business fell by 6.5% to $211.3 million for the first half-year due to the various lockdowns in China and the absence of contributions from the London and Ho Chi Minh taxi businesses following their divestments in July 2021 and March 2022. The drop was partially offset by an increase in revenue from the Singapore Taxi business which benefitted from the relaxation of COVID-19 measures, Operating profit was 18.4% higher at $21.2 million mainly due to the increase in Singapore Taxi business revenue while lower China and UK revenues were partially offset by lower operating costs.

- Automotive Engineering Services

Revenue from the Group's Automotive Engineering Services Business increased by 17.1% to $100.1 million mainly from higher fuel sales. Operating profit was however 16.1% lower at $4.7 million as fuel sales adjustments lagged oil price increases.

- Inspection and Testing Services

Revenue from the Group's Inspection and Testing Services Business increased by 8.6% to $53.3 million due to a growth in demand for non-vehicle testing services – in tandem with the recovery of the Singapore economy. Operating profit was 8.6% higher at $16.5 million due to higher business volumes partially offset by a reduction in government relief.

- Car Rental and Leasing

Revenue from the Group's Car Rental and Leasing Business rose by 16.9% to $15.2 million due to the increase in private hire vehicle (PHV) fleet. Operating profit was unchanged at $1.7 million.

<u>Interim and Special Dividend</u>

For the half year ended 30 June 2022, there was a one-off exceptional gain of $30.5 million from the disposal of the Alperton property in London which resulted in net profit attributable to shareholders of $118.7 million. Excluding this exceptional gain, net profit was $88.2 million. As the Company is in a healthy net cash position with stable forecasted cashflows, it is proposed that the full net gain from that disposal be returned to shareholders in the form of a one-off special dividend.

As such, the following dividends are proposed:

- A tax-exempt one-tier interim dividend of 2.85 cents per ordinary share representing a Dividend Payout Ratio ("DPR") of 70.0% of the underlying net profit of $88.2 million for the half year just ended; and
- A tax-exempt one-tier special dividend of 1.41 cents per ordinary share representing a DPR of 100.0% of the net gain on disposal of Alperton property in London of $30.5 million.

The proposed DPR for 1H2022 on underlying profits of 70% is consistent with the DPR for 2021 and is in line with our DPR policy which is to declare a DPR of at least 50%. Pre-COVID, the interim DPR for 2019 was 67%.

<u>Outlook</u>

The global economic recovery continues as many countries have now relaxed restrictions and are “living with COVID”. Accordingly, most Government relief schemes have ended. Barring fresh outbreaks of any new viral strains, and subject to geopolitical conditions, the Group maintains a cautiously optimistic outlook for the rest of 2022.

Public Transport Services will continue to be supported by fuel indexation on public bus contracts although there is uncertainty over the effectiveness of the indexation formulas in the long term should high fuel prices persist. Singapore Public Transport Services will also be affected by an amendment to the service payable by the Land Transport Authority on five public bus contracts on 1 September 2022 to a rate that is benchmarked against recent bus tenders and is lower than the current service fee, as part of the agreement in the transition of the Downtown Line to the New Rail Financing Framework (NRFF) 2.

Rail ridership in Singapore, bus charter in Australia and coach services in the UK will continue to recover following the relaxation of COVID-19 measures.

Singapore Taxi revenues are expected to improve and driver earnings are expected to remain healthy as demand for taxi and PHVs in Singapore remain strong. Taxi revenues in China continue to be heavily impacted by the country’s “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.

High inflation rates continue to put margins under increasing pressure across the Group and remain an area of concern. The Group, which is in a net cash position, continues to monitor increasing interest rates while managing borrowings.

With a strong balance sheet, the Group remains committed to its long-term strategy of strengthening its core and transforming and building new capabilities in smart and green mobility, whilst looking for growth opportunities overseas and in adjacent settings.

Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of about 34,000 buses, taxis and rental vehicles. We also run 177 km of light and heavy rail networks in Singapore and New Zealand. Our global operations span seven countries – Singapore, Australia, the United Kingdom, New Zealand, China, Ireland and Malaysia.

For further clarification, please call:

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