

SUPPORTING A RESILIENT ECONOMY

ComfortDelGro is guided by the principle of creating long-term economic growth without negatively impacting environmental, social and safety aspects of the community and our people. We identify new opportunities in areas such as artificial intelligence (AI) and autonomous driving to transform our mobility system. In 2020, the ComfortDelGro Group continued to invest in selective advanced technologies to further strengthen its business operations.

WHY THIS ISSUE IS MATERIAL

ComfortDelGro as one of the largest land transport companies in the world with a global workforce, a global shareholder base and a global outlook, has significant economic impacts throughout the societies in which we operate across our entire value chain. We look beyond short-term profits and are focussed on generating positive change and value to the economy and our Stakeholders for the long-term.

HOW WE MANAGE THIS ISSUE

We believe that good corporate governance policies and sound risk management are key drivers to the Group's long-term economic growth. We are also increasingly integrating Environmental, Social and Governance (ESG) matters in our business decisions, and approaching business risks and opportunities more innovatively.

GROUP PERFORMANCE SUMMARY

2020 was a challenging year for many. ComfortDelGro had demonstrated grit in these difficult times with support from our staff and business partners. The Government has also extended reliefs and assistance since the start of the pandemic, including the Job Support Scheme (JSS) wage subsidy of up to 30% for the transport sector and special relief fund provided to taxis and private-hire vehicles. Although business outlook had improved in the fourth quarter, the risk environment continued to be fraught with uncertainties. In these uncertain times, the ComfortDelGro's revenue was down 17.2% to S\$3.2 billion, registering a Profit Attributable to Shareholders of S\$61.8 million and Earnings before interest, tax, depreciation and amortisation (EBITDA) of S\$599.2 million. Lower contributions from its Singapore business, and the waiver of taxi rental pulled the Group's 2020 net earnings 76.7% lower to S\$61.8 million. Profitability, however, remains sound, with EBITDA contributing to 18.6% of the Group's Revenue.

The public transport business segment was badly affected by the pandemic, recording a 10.8% decrease in full revenue in 2020. Taxi business recorded a loss of S\$64.4 million due to the impact from COVID-19 and reduction in its operating fleet.

KEY FINANCIAL HIGHLIGHTS

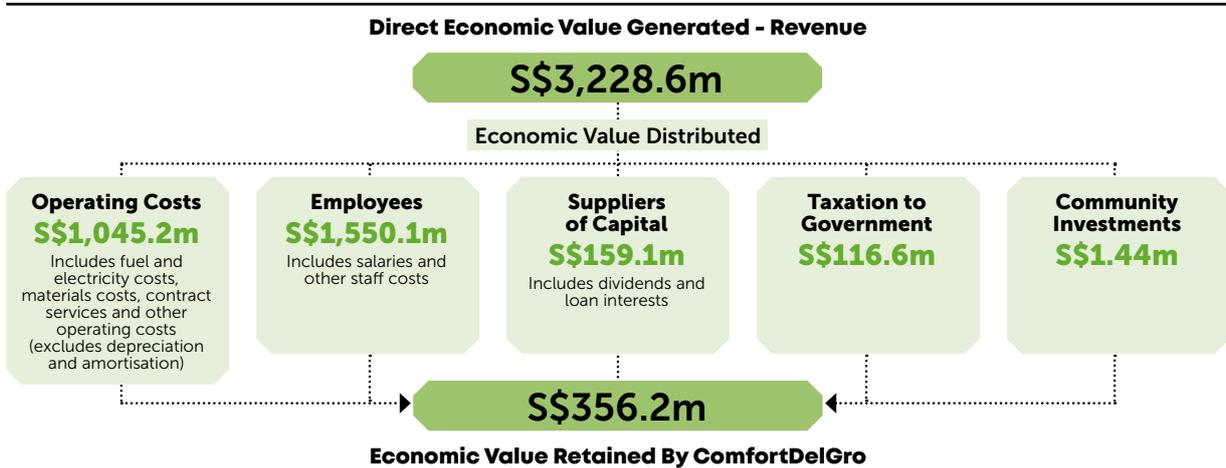
YEAR	2018	2019	2020
Revenue* (S\$'m)	3,796.4	3,901.1	3228.6
Operating Profit (S\$'m)	438.8	415.8	123.1
Profit Attributable to Shareholders (S\$'m)	303.3	265.1	61.8
EBITA**	823.2	864.2	599.2
Earnings per share (cents)	14.01	12.24	2.85

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

** Group operating profit before depreciation and amortisation, net loss/(gain) on disposal of vehicles, premises and equipment and provision for impairment on vehicles and goodwill.

We distributed around 89% of economic value generated to our suppliers, employees, governments and the community. Economic value retained in 2020 was S\$356.2 million.

ECONOMIC VALUE RETAINED:



The detailed breakdown of the Group's 2020 financial results, financial highlights and value-added statement can be found in the ComfortDelGro Annual Report 2020, Group Financial Highlights, pages 21-23



ComfortDelGro Taxi Provides Taxi Rental Waiver Amounting Close to S\$120 million

Since the outbreak of COVID-19, ComfortDelGro Taxi has been extending relief package including rental rebates and full rental waivers amounting close to S\$120 million. The first of the relief package was in the form of daily rental relief, that was announced in March, aimed at helping cabbies tide through what was expected to be a relatively short crisis. As the pandemic continued to last, our cabbies were hard-hit and found it difficult to make ends meet. Hence, we took steps to further support our cabbies and provide rental waivers, which were extended twice.

The Company also waived the call levy imposed on booking jobs and the taxi rentals of cabbies who were placed on medical leave, stay home notice or under quarantine by the Ministry of Health and extended assistance where needed, including financial aid from its Cabby Hardship Fund. To-date, nearly S\$1 million has been given out to assist them.

“ Times like these, we have to band together and face the challenges together. ”

ComfortDelGro Taxi CEO Ang Wei Neng