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(1) Annual Report 2021; and
(2) Circular to Shareholders Dated 31 March 2022 in Relation to the Proposed Renewal of Share Buyback Mandate.

Additional Details

Period Ended

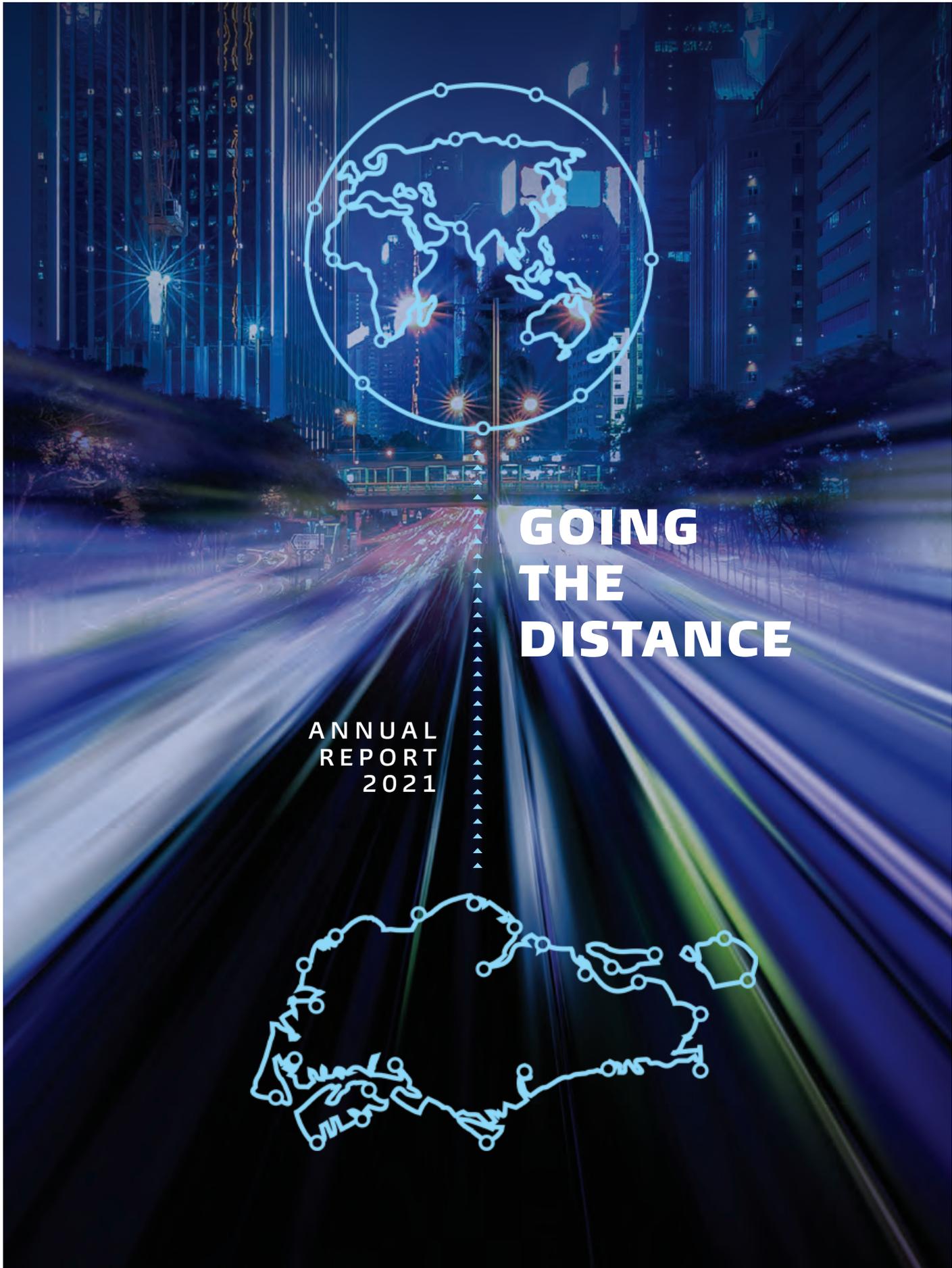
31/12/2021

Attachments

[ComfortDelGro - Annual Report 2021.pdf](#)

[ComfortDelGro - Circular dated 31 March 2022.pdf](#)

Total size =5558K MB



GOING THE DISTANCE

ANNUAL
REPORT
2021



OUR VISION

OUR STRATEGIES FOR SUCCESS

TO BE THE WORLD'S LAND TRANSPORT OPERATOR OF CHOICE

LOOK BEYOND THE HORIZON

- Innovate and be receptive to new ideas and opportunities
- Solve problems in a prompt and effective manner
- Anticipate and embrace change

DO THE RIGHT THINGS - RIGHT

- Never take our eyes off the ball
- Deploy people and assets for value enhancement
- Admit and learn from mistakes

GROW OUR TALENT BASE

- Set the performance bar above industry norms
- Give credit where credit is due
- Reward equitably

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OUR CORE VALUES

RESULTS ORIENTATION

We will:

- Set challenging and realistic goals
- Focus on results
- Identify and solve problems
- Have a sense of urgency and ownership

COMMITMENT

We will:

- Anticipate our customers' needs and constantly upgrade ourselves to provide outstanding service
- Foster an environment of trust by engaging the communities we serve
- Reward our shareholders by delivering steady and sustainable results through growth in our businesses
- Care for our staff by providing a challenging environment with ample opportunities for growth and development. Build on staff capabilities through effective recruitment, training and career planning so as to develop their full potential. Promote teamwork, initiative and creativity
- Stay committed to the authorities by complying with regulatory requirements

INTEGRITY AND ETHICS

We will:

- Conduct our affairs in a manner consistent with the highest ethical and professional standards
- Engage in fair and honest business practices
- Show respect for each other, our customers, business partners, suppliers, shareholders, the authorities and the communities we operate in
- Communicate in a factual, honest and prompt manner
- Be open and transparent in our dealings
- Exhibit strong environmental stewardship

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MILESTONES

In a year that continued to be overshadowed by the COVID-19 pandemic, the Group repeatedly broke new ground on several fronts, as a strong testimony to its perseverance and commitment to growth and expansion.

NEW BUSINESSES



AUCKLAND ONE RAIL

On 27 August 2021, after a 12-month long tender process, ComfortDelGro Corporation Limited was awarded a S\$1.13 billion contract to operate the Auckland Metro Rail Network by Auckland Transport, marking the Group's first foray into the New Zealand land transport market.

The Auckland Metro Rail Network contract, which came into effect on 16 January 2022, is for an initial term of eight years with an option for further extensions. Auckland One Rail, a 50:50 joint venture company between ComfortDelGro and UGL Rail Services, an Australian rail operations and maintenance company under the CIMIC Group, will assume responsibility for passenger train operations across the network. These include the provision of drivers and other train staff, development of timetables, station operations and maintenance,

security, customer facing activities and revenue protection. It will also manage the Auckland Network Access Agreement and KiwiRail interfaces, and is responsible for the maintenance of the rolling stock from 2025.

The Auckland Metro is the largest in New Zealand and comprises four lines representing 94km of rail network, 40 stations and 72 three-car electric multiple unit (EMU) trains and eight diesel multiple unit trains. This will grow to 42 stations and 97 EMU trains when Auckland's new City Rail Link, begins operations in 2024. This is expected to result in a significant increase in rail patronage. Pre-COVID, the network had an annual ridership of 21 million. Passenger service began on 17 January 2022.

NEW BUSINESSES

GUANGXI COMFORTDELGRO LOGISTICS

In China, ComfortDelGro entered into a 60:40 joint venture which will enable it to gain a foothold in the fast growth logistics industry in China. The agreement between ComfortDelGro (China) Pte Ltd and Guangzhou Xinhongqiang Concrete Company Limited, marked the Group's first foray into construction logistics in the world's largest economy*.

With an initial start-up capital of RMB12 million (S\$2.5 million), Guangxi ComfortDelGro Logistics Co., Ltd, will purchase a fleet of up to 35 trucks by end-2022 to deliver concrete in Nanning, Guiping and Guigang in the Guangxi Zhuang Autonomous Region in Southern China.



* Measured by Gross Domestic Product Largest Economies in the World (thebalance.com).

ACQUISITIONS

YOUNG'S BUS SERVICE

On 27 October 2021, ComfortDelGro Corporation Australia Pty Ltd completed the acquisition of Young's Bus Service, which comprised 42 buses and two depots, bringing its Queensland fleet size to 197 buses. Young's provides routes, school and charter services in the Rockhampton area.



ACQUISITIONS

SCOTTISH CITYLINK COACHES AND MEGABUS



In the United Kingdom (UK), as part of two agreements, ComfortDelGro will acquire Stagecoach Group plc's remaining 35% stake in Scottish Citylink Coaches Limited, at £8.75 million (S\$15.84 million), turning it into a wholly-owned subsidiary of the ComfortDelGro Group.

Scottish Citylink operates 19 long-distance express services within Scotland, linking the cities of Glasgow, Edinburgh, Aberdeen, Dundee, Stirling and Inverness as well as some rural Highland communities.

Concurrently, as part of the deal with Stagecoach, ComfortDelGro also acquired the marketing, retail and customer service activities of Stagecoach's Megabus UK coach business and the Falcon coach service which operates in the Southwest of England.

Megabus, which commenced operations in August 2003, is a network of long-distance coach services



linking 90 locations in England and Wales. It is known for its "mega-value" fares and a popular choice amongst locals and tourists alike. The Falcon Service, which was launched in 2016, is the first and only public transport link that connects Plymouth, Exeter, Cullompton, Wellington and Taunton with Bristol Airport and Bristol City Centre. It operates 19 journeys a day, seven days a week.

ComfortDelGro, which currently operates 100 inter-city coaches across the UK, will see this number increase to 150 upon completion of the deal, which is pending approval from the Authorities. With that, ComfortDelGro will become the second largest inter-city coach operator in the country with a market share of about 11%.

MING CHUAN TRANSPORTATION

In a move to broaden its reach and strengthen its position in the growing medical transport sector, ComfortDelGro acquired a 90% stake in Ming Chuan Transportation Pte Ltd, one of the largest wheelchair transport service providers in Singapore, for S\$8.5 million.

The acquisition, conducted through ComfortDelGro MedCare Pte Ltd, comprised Ming Chuan's entire fleet of 76 vans as well as its staff and driver strength of 86. With the completion of the acquisition, ComfortDelGro MedCare now has a total fleet of 92 vehicles, cementing its position as the largest wheelchair transport service provider in Singapore.

Founded in 2004 as a professional wheelchair transport company in Singapore, Ming Chuan has six clients who operate a network of day-care and physical disability centres across Singapore. Demand for its services have remained strong during

the ongoing pandemic as many families remain in constant need of assistance to take care of their elderly, many of whom are afflicted with chronic or serious medical conditions such as dementia. In fact, Ming Chuan's revenue grew by 15% in 2020 from 2019 even though its business was forced to a standstill during the Circuit Breaker from April to June 2020.



CLEAN ENERGY TECHNOLOGY & RESEARCH

CDG-NUS LIVING LAB

In March 2021, the Group entered into a Memorandum of Understanding with the National University of Singapore (NUS), committing S\$10 million in a mobility-focussed CDG-NUS Smart & Sustainable Mobility Living Lab (CDG-NUS Living Lab) that focusses on Energy Sustainability, Integrated

Urban Mobility as well as Smart and Intelligent Mobility Technologies. Together, the partners have also committed to researching, testing and analysing mobility technologies to generate insights that could later be implemented in solutions for the mass market.



LARGEST ELECTRIFIED PRIVATE BUS FLEET IN SINGAPORE

Come August 2022, ComfortDelGro, through its wholly-owned private bus company, ComfortDelGro Bus Pte Ltd, will operate Singapore's largest electrified private bus fleet having won the NUS's tender to provide shuttle bus services at its campus.

The multi-year contract, which is valued at more than S\$30 million, is for the electrification of the University's entire fleet of shuttle service buses.

The NUS electric buses, which will begin operations from the third quarter of 2022, will serve the eight existing shuttle bus routes within the campus covering NUS Kent Ridge Campus, University Town as well as NUS Bukit Timah Campus daily from

7am to 11pm, including public holidays. They will be wheelchair accessible and equipped with smart features such as a telematics system, an anti-fatigue system as well as a forward collision and side collision warning system.

In February 2022, ComfortDelGro Bus won a second tender, this time with the Nanyang Technological University Singapore, to operate its bus shuttle services on campus with a fleet of about 20 electric buses. This win has further cemented ComfortDelGro Bus' position as the largest private electric bus operator in Singapore.

CLEAN ENERGY TECHNOLOGY & RESEARCH

HYDROGEN BUS TRIAL

The Group's bus subsidiary, Metroline Limited, became Transport for London's first bus partner to trial double deck hydrogen fuel cell buses on 23 June 2021. It will also complete the construction of a hydrogen fuelling facility at its Perivale Garage in West London. Apart from these hydrogen buses, Metroline also operates 97 fully electric buses in London.



ELECTRIFICATION AND RENEWABLE ENERGY

ELECTRIC VEHICLE CHARGING FIELD

On 3 September 2021, joint bids by ComfortDelGro Engineering Pte Ltd and ENGIE South East Asia (ENGIE) emerged winners in three of five tender regions for electric vehicle (EV) chargers that will be installed in over 200 public carparks Islandwide. In total, the joint venture – ComfortDelGro ENGIE Pte Ltd – won 479 of the 632 chargers slated for introduction in the third quarter of 2022.

The Urban Redevelopment Authority and the Land Transport Authority tender, which was keenly contested with a total of 19 bids submitted, marked the first step in the Singapore Green Plan 2030 that aims to have 60,000 charging points nationwide.

The chargers, comprising 192 x 22kW Alternating Current (AC) chargers, 279 x 7kW AC chargers and 8 x 50kW Direct Current chargers, will be installed in the Central, East and West regions of Singapore. Installation began before the end of 2021 and is expected to be completed by the third quarter of 2022.





ELECTRIFICATION AND RENEWABLE ENERGY

SOLAR ENERGY

In November 2021, ComfortDeGro Engineering formed a second joint venture with ENGIE – ComfortDelGro ENGIE Solar Pte Ltd – with the intention of supporting the electrification of ComfortDelGro’s fleet of vehicles with solar power as well as offering fast charging solutions to their drivers and public EV users using renewable energy.

Leveraging on ENGIE’s leading expertise in renewable energy worldwide, they will jointly develop and manage solar solutions as part of the Group’s journey towards carbon neutrality.

ComfortDelGro ENGIE Solar targets to operate by the second half of 2022. But, for a start, it intends to install and operate rooftop solar panels atop three buildings at Loyang, Pandan and Ubi operated by ComfortDelGro Engineering. Apart from these buildings, the automotive workshops will also run on renewable energy deployed from these rooftop solar panels.

ComfortDelGro ENGIE Solar also plans to offer renewable energy solutions to ComfortDelGro’s customers and business partners that are looking to deploy renewable energy in their own buildings.

SUSTAINABILITY



DOW JONES SUSTAINABILITY INDEX ASIA PACIFIC

The Group's commitment to sustainability did not go unrecognised. For three years in a row, ComfortDelGro was one of four Singapore companies, and the only local transport company, to be included in the Dow Jones Sustainability Index Asia Pacific cementing its position as one of the world's leading companies for sustainability. It also improved its performance in 2021, coming in at the 87th percentile among industry peers for all companies assessed this year, an improvement from its 80th percentile position in 2020.

SCIENCE BASED TARGETS INITIATIVE

ComfortDelGro became the first mobility operator in Asia, and one of eight leading Singapore companies to commit to the Science Based Targets initiative (SBTi).

The SBTi, an international collaboration between the Carbon Disclosure Project, the United Nations Global Compact, the World Wide Fund for Nature and the World Resources Institute (WRI), encourages companies in the private sector to set science-based emission reduction targets to meet the goals of the

Paris 2 Agreement, including limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

As part of this initiative, the Group will develop its transition plans and work towards having the SBTi targets validated and approved over the next 24 months, including transitioning towards a clean-energy fleet, improving energy efficiency, adopting renewables and driving business innovation.



GLOBAL FOOTPRINT

7
COUNTRIES

UNITED KINGDOM

ABERDEEN • BARRY • BIRKENHEAD
BRECON • BRIDGEND • CARDIFF
DUNDEE • GLASGOW • GOWER
INVERNESS • LIVERPOOL • LONDON
NEATH • NEWPORT • PERTH
PONTYPRIDD • POWYS • RHONDDA
STIRLING • SWANSEA • TREForest

Total Investment
S\$433.1 million

Total Operating Fleet Size
3,011

Total Number of Employees
5,309

IRELAND

CORK • DUBLIN • GALWAY • LIMERICK

Total Investment
S\$3.1 million

Total Operating Fleet Size
23

Total Number of Employees
18

MALAYSIA

KUALA LUMPUR

Total Investment
S\$3.8 million

Total Operating Fleet Size
89

Total Number of Employees
41

SINGAPORE

Total Investment
S\$428.2 million

Total Operating Fleet Size
14,999

Total Number of Employees
12,605

74
LOCATIONS

30,990
VEHICLES

22,589*
EMPLOYEES

CHINA

BEIJING • CHENGDU • GUANGZHOU
JILIN CITY • NANJING • NANNING
SHANGHAI • SHENYANG • SUZHOU

Total Investment
\$261.2 million

Total Operating Fleet Size
8,825

Total Number of Employees
677

AUSTRALIA

ALICE SPRINGS • BALLARAT
BALLINA • BATCHELOR • BENALLA
BLUE MOUNTAINS • BILLINUDGEL
BROKEN HILL • BYRON BAY • CANBERRA
COFFS HARBOUR • DARWIN •
EDGEWORTH • GEELONG • GLADSTONE
GRAFTON • JABIRU • MELBOURNE
MILDURA • MORISSET • NARRABRI
PERTH • QUEANBEYAN • ROCKHAMPTON
SAWTELL • SEYMOUR • SHEPPARTON
SINGLETON • SUNSHINE COAST
SWAN HILL • SYDNEY • THORNTON
TORONTO • WEE WAA • WANGARATTA
WOOLGOOLGA • YASS

Total Investment
\$1.191 billion

Total Operating Fleet Size
3,971

Total Number of Employees
3,939

NEW ZEALAND

AUCKLAND

Total Rail Network
94km

Total Operating Fleet Size
72

Total Number of Employees
(Effective from 16 January 2022 when it started operations)
587

CHAIRMAN'S STATEMENT

IT WAS THE BEST OF TIMES, IT WAS
THE WORST OF TIMES, IT WAS THE
AGE OF WISDOM, IT WAS THE AGE OF
FOOLISHNESS, IT WAS THE EPOCH
OF BELIEF, IT WAS THE EPOCH OF
INCREDULITY, IT WAS THE SEASON
OF LIGHT, IT WAS THE SEASON OF
DARKNESS, IT WAS THE SPRING OF
HOPE, IT WAS THE WINTER OF DESPAIR.

A Tale of Two Cities by Charles Dickens



LIM JIT POH
CHAIRMAN

What is arguably one of the most famous literary introductions ever written is now 163 years old and amazingly, remains relevant to this very day. As the world continues to be plagued by the COVID-19 pandemic, political, social and economic conditions remain disparate – across nations and geographies. The availability of vaccines and the ability, or inability, to acquire them has been a major differentiator in the recovery trajectory. As an international land transport operator, the past two years have been challenging as we deal with the fallout of the pandemic at macro and micro levels.

SIGNIFICANT DEVELOPMENTS

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; and our entry into the logistics business in China through the formation of a cement transportation joint venture.

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 heavy 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 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 MKBF¹ 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 on tender, representing 75% of the chargers in this pilot rollout. Installation of the chargers, comprising 192 x 22kW Alternating Current (AC) chargers, 279 x 7kW AC chargers and 8 x 50kW Direct Current 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.

Along the same vein, our wholly-owned private bus company, ComfortDelGro Bus Pte Ltd, has also been awarded contracts to operate electric bus shuttle services at the National University of Singapore's (NUS) and the Nanyang Technological University Singapore's campuses. With these, 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 United Kingdom (UK) where we already operate hydrogen and electric buses, Australia where we operate hybrid

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.

CHAIRMAN'S STATEMENT

and electric buses as well as China where we operate electric and compressed natural gas taxis. With technology advances, I 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 Pte Ltd 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.

We have partnered companies that we see strong synergies with. We believe that in this global ecosystem, companies cannot stand alone. They need to work hand-in-hand to achieve greater growth. With that in mind, we continued to broaden and deepen our global portfolio. We ventured into New Zealand and now operate in seven countries worldwide (Singapore, Australia, the UK, New Zealand, China, Ireland and Malaysia). We also expanded into a new business area and now operate, bus, rail, taxi, inspection and testing, vehicle engineering, driver training, medical transportation, car rental and leasing, private hire, insurance and advertising services.

CONFRONTING CHALLENGES

COVID-19

No corporate round-up is complete these days without a mention of the impact of COVID-19 – which is now into its third year, with no signs of abating. The turmoil it caused when it first appeared in 2020 continued into 2021 – although to varying degrees. The availability of vaccines helped to keep the virus in check to some degree but repeated attempts by governments around the world to fully open up their economies were largely unsuccessful as cases spiked and new variants, such as the highly contagious Omicron, have emerged. Having said that, there has been some semblance of new normalcy as communities learnt to live with the virus, adopting new ways of living and working. One of the most significant developments resulting from the pandemic is the rise of the work-from-home phenomenon. This has had significant impact on our businesses as people commuted less. The land transport industry the world over has been hard hit and may never see levels of demand comparable to pre-COVID days as new travel patterns take root.

PRIVATE MOBILITY

As a major mobility operator, we have had to review the way we operate and do business. Ridership on our taxis, buses and trains have been hard hit. In the case of the public scheduled bus business, the impact has been less severe on the revenue line as we operate on bus contracting models – but the hit on our taxis and rail has been significant. In view of this, we have transformed the way we operate our private mobility businesses, pooling together resources with an aim towards leveraging on the various business strength and building a cross-sector platform. To this end, a new Private Mobility Group (PMG) comprising our taxi, private hire, car leasing, private bus businesses and our mobility platform Zig has been set up. Pooling together resources, the newly-formed PMG will build capabilities in new domains such as product research, product engineering and digital sales and marketing. A new digital data hub is currently being rolled out which will collate customer information

across all the three businesses to drive personalisation using the Zig platform. As we build our data foundation, we will also identify new mobility services to meet the commute needs of specific customer segments and to supplement the public transport network.

AUTONOMOUS VEHICLES

At the end of 2021, the Board approved plans for the Group to set up a CDG Autonomous Vehicle Centre of Excellence (AV CoE) which will invest S\$30 million in research and development over the next five years. It will focus on the development of new capabilities in the delivery of mobility services using AVs. The objective is not for us to invest in the actual development of AV technology, but rather for us to leverage AVs to develop driverless operational procedures and trial new mobility services – essentially advancing from the AV trials that we had conducted in the last few years with partners EasyMile and ST Engineering. With the new trials, the Group aims to build up AV service competency – end-to-end planning, optimised operations and efficient support capabilities and the technology platform required to offer driverless services. It is, simply put, an investment into our future.

NEW BUSINESSES

With the change in mobility patterns I mentioned above, the markets we operate in have “shrunk” in the traditional sense. Singapore, which has always been constrained by physical size, has an even “smaller” transport market now that commuters are venturing out less and working more from the confines of their homes. What this all means is we now have to explore new markets and businesses if we are to maintain growth. In 2021, we broke into the New Zealand market with a sizeable rail contract. We also entered the logistics business in China and the non-emergency medical transport service in Singapore. We are currently exploring several possible acquisitions, ventures and partnerships around the world. Some of these will pan out, many of them won't. Such is the nature of business development.

ASSET ENHANCEMENT

In 2021, we announced that we would list our sizeable Australian assets in order to unlock value. But unfavourable market conditions close to the time of listing meant that we had to shelve these plans. It was disappointing but the intent to enhance the value of these assets remain unchanged and we will carefully evaluate all strategic alternatives.

TALENT

Another key challenge we face is that of manpower as well as talent acquisition and renewal. Even with increased digitalisation and technology improvements, the transport business remains very labour-intensive. Certainly, our global workforce of over 22,500 is a testament to this fact – and that number doesn't even include the 30,000 taxi drivers worldwide who are not on our payroll. With the many advances in technology, we are upskilling our workforce and elevating our people to focus on more value-added work. Innovation and creativity are new buzzwords we are focussing on as we work towards changing mindsets and culture. Our people will need to learn new skills to keep up with times and take on future jobs where they may not exist today.

SUSTAINABILITY

2021 is a significant year for sustainability, for the world and for the Group. Extreme weather events caused by climate change, high-profile sustainability-related events such as the 26th United Nations Climate Change Conference of the Parties, the launch of the Singapore Green Plan 2030 and the ongoing pandemic, have raised the public's awareness of environmental, social and governance (ESG) issues. This has brought many new opportunities and risks for countries and businesses.

For example, in March 2021, the Group committed S\$50 million in clean energy technology and research as part of a larger push towards upping its overall sustainability quotient. A Memorandum of Understanding was signed with the NUS for a S\$10 million mobility-focussed CDG-NUS Smart & Sustainable Mobility Living Lab that will focus on Energy Sustainability,

Integrated Urban Mobility as well as Smart and Intelligent Mobility Technologies.

As the Group continued its push for greater Sustainability, we also moved up the scale in terms of reporting standards. The Group Sustainability Office shifted its focus in 2021 from "compliance and reporting" to "integrating sustainability into business strategy". This will define the next phase focus of our sustainability journey. As such, we will have no problems complying with the new disclosure requirements which the Singapore Exchange announced on 15 December 2021. These requirements, which are based on recommendations of the Task Force on Climate-related Financial Disclosures, include mandating that all issuers provide climate reporting on a 'comply or explain' basis in their sustainability reports from the financial year (FY) commencing 2022 and climate reporting for issuers in the transportation industries from FY2024. Other key changes effective from 1 January 2022 include requiring issuers to subject sustainability reporting processes to internal review; requiring all directors to undergo a one-time training on sustainability; requiring Sustainability

Reports to be issued together with Annual Reports unless issuers have conducted external assurance; and requiring issuers to set a board diversity policy that addresses gender, skill and experience, and other relevant aspects of diversity.

The Group committed to the Science Based Targets Initiative in February 2021 and is on track to reduce its greenhouse gas emissions by approximately 65% by 2032. As part of our continued commitment towards staying relevant in an ever-changing environment, we conducted a new materiality assessment to update our material ESG factors, strategies and approach. The last exercise was conducted back in 2015.

Our sustainability efforts have not gone unrecognised and in November 2021, we were included once again in the Dow Jones Sustainability Asia Pacific Index for the third year running. We are one of only four Singapore companies to be listed in the prestigious index. More details can be found in the Sustainability Report that is being produced with this Annual Report.



CHAIRMAN'S STATEMENT

DIGITALISATION

Our push towards greater digitalisation gained momentum in 2021, with investments made in both hardware and heartware. We embarked on several significant projects which were aimed at not just improving productivity and efficiency, but also broadening our capabilities in how we do business. One such project was the new Customer Relationship Management system which was introduced across the Group to enable us to better engage and reach out to our customers.

Cybersecurity continued to be a key area of focus given the large amount of data we have across our various operations. We focussed our attentions on the prevention, detection and response to cyber threats.

We also increased our digital bench strength during the year, recruiting experts in the various fields of digital excellence whilst equipping our existing staff with new digital skills.

FINANCE

Group revenue for 2021 was S\$3.5 billion, an increase of S\$295.7 million or 9.1% from 2020. Including government grants, Group operating profit was S\$210.0 million – better than the S\$121.7 million in 2020 but still a far cry from 2019's pre-COVID figure of S\$415.8 million. Group profit attributable to shareholders increased by S\$69.3 million or 114.0% to S\$130.1 million in 2021.

Overseas revenue represented 46.2% of Group revenue, largely unchanged from 2020, although overseas operating profit showed a significant increase from 13.7% of Group operating profit in 2020 to 42.3% in 2021.

Public Transport Service (Bus, Coach and Rail) continued to be the leading sector accounting for 79.8% of total Group revenue. The Taxi business came in a distant second with 12.0%. Together, these two businesses accounted for close to 92.0% of Group revenue. In Group Total operating profit, the contributions by these two sectors are

62.2% from Public Transport Services and 8.8% from Taxi resulting in a combined contribution of close to 71%.

Earnings per share for 2021 was 6.00 cents. This is higher than the 2.81 cents in 2020 and far lower than 2019's 12.24 cents. The net asset value per share was 124.90 cents compared to 122.15 cents in 2020.

The Balance Sheet maintained its healthy status despite the pandemic crisis. Group Total Assets decreased by S\$3.6 million to S\$4,955.0 million, a small decline of 0.1%. Group Total borrowings and Lease liabilities from financial institutions also decreased to S\$399.3 million, a drop of 27.7%. I am therefore pleased to advise that we are in a net cash position of S\$519.8 million. The Group gross gearing ratio as at 31 December 2021 was 12.7% compared to 18.2% in 2020.

The Board of Directors is pleased to recommend a final tax-exempt one-tier dividend of 2.1 cents per share. If approved by Shareholders at the Annual General Meeting (AGM) on 29 April 2022, the total dividend for the year 2021 would be 4.2 cents per share, representing a 70% payout of the profit attributable to shareholders for the year under review.

CORPORATE GOVERNANCE

As the Group increased its commitment to sustainability issues, a new Sustainability Committee at Board level was set up in April 2021 to provide the Group Sustainability Office a channel to engage our Directors of our approach and initiatives, and also to seek Board-level guidance on ESG-related strategies.

We also merged the Nominating Committee (NC) and the Remuneration Committee (RC) to form the Nominating and Remuneration



Committee (NRC) to streamline their functions and improve efficiency for the appointment of new Directors, as well as the discussion and evaluation of performance and compensation of the Board and Key Management. In addition to this and the Audit and Risk Committee (ARC), we also have three other non-mandated Board Committees – Investment, Digitalisation and Sustainability.

The nine-year threshold for independent directors came into effect on 1 January 2022. Two of our Directors – Ms Adeline Sum and me – were successfully elected as independent Non-Executive Directors through a two-tier process at the AGM held in 2021. A third Director, Dr Wang Kai Yuen, was re-designated Non-Independent Non-Executive Director on 1 January 2022.

Our director renewal process, which began in 2017, continued into the new year. In January 2022, we welcomed Mr Lee Jee Cheng Philip, to the Board as an Independent Non-Executive Director and a Member of the ARC, the NRC and the Digitalisation Committee of the Company. He brings with him a wealth of experience in the areas of accounting and finance, having served as an audit partner in KPMG Singapore from 1995 until his retirement in September 2018.

Only two out of seven Founding Directors including me are still with the Board. The Board of 11 Directors is well balanced in term of tenure, age, gender and cultural ethnicity. They are experts in a whole gamut of key fields including artificial intelligence, internet technology, accountancy, law and sustainability. They are also well represented in our tripartite characteristics of government, labour and business. Coupled with these qualities, our Directors are also well equipped in international business experience.

APPRECIATION

For over two years now, Management has been put under severe stress as we navigated the pandemic. On behalf of the Board of Directors, I wish to thank the entire Management and staff in all our locations under the leadership of the Managing Director/Group Chief Executive Officer Mr Yang Ban Seng for doing a commendable job in keeping the morale high and discharging their responsibilities and duties well. Special thanks go out to our many frontline staff who put their own health on the line as they go about their daily work.

I also wish to thank all the respective Governments and Authorities for all their assistance, financial and otherwise, in helping us through this difficult time. Teamwork has been strong throughout the crisis and it has helped make a very difficult situation slightly less challenging. I also wish to express my deepest appreciation to all the staff unions that worked with us during these trying times.

I would also like to thank my fellow Directors for their contributions during this difficult time. Two of our Directors – Dr Wang Kai Yuen and Mr Kyle Lee – will be retiring at the forthcoming AGM. Dr Wang has been with the Group for 19 years and has served as Chairmen of various Board Committees throughout his tenure with us – namely the ARC, the RC and the NC. His extensive experience in international relations, information technology and product development has been invaluable to the Group. Mr Lee, who joined us in 2017 has been Chairman of the ARC since 2020 and has helped guide the Group in the areas of audit and risk and governance where he has significant experience.

Last, but by no means least, I would like to thank our Shareholders, for their continued support and faith in the Group.

CONCLUSION

I have been ComfortDelGro Chairman since the Group was formed in 2003. In late-April 2021, I stepped down as Chairman of our listed subsidiary, SBS Transit Ltd, and now hold a largely advisory role as Senior Advisor until the conclusion of the 2022 AGM in April 2022. At the forthcoming VICOM AGM in April 2022, I will advise VICOM Shareholders that I will not be seeking re-election. I will assume the title of Emeritus Chairman and hold a similar advisory position as Senior Advisor. I intend to do likewise in 2023, when I will relinquish my position as Chairman of ComfortDelGro at the 2023 AGM in April. By then, I would have served for 20 years as Founding Chairman. I am the last of the Founding Directors to leave the ship. In essence, change is coming. It is not a concept that we, as a Group, are unaccustomed to. We have, after all, been operating in a highly competitive and ever-changing environment since 2003.

As the saying goes: In life, change is inevitable. In business, change is vital.

LIM JIT POH

CHAIRMAN
MARCH 2022

GROUP FINANCIAL HIGHLIGHTS

REVENUE

(\$'mil)



PROFIT ATTRIBUTABLE TO SHAREHOLDERS

(\$'mil)



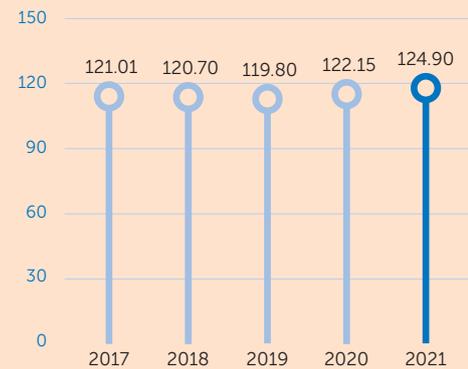
EARNINGS PER ORDINARY SHARE

(cents)



NET ASSET VALUE PER ORDINARY SHARE

(cents)



TOTAL DIVIDEND PER ORDINARY SHARE

(cents)



VALUE-ADDED PER EMPLOYEE

(cents)



Except for FY2020 numbers which have been restated due to change in accounting policy, the preceding years were not restated.

FINANCIAL SUMMARY

	2017	2018	2019	2020	2021
Revenue (S\$'mil)	3,571.2	3,796.4	3,901.1	3,242.6	3,538.3
Operating Costs (S\$'mil)	3,162.0	3,357.6	3,485.3	3,120.9	3,328.3
Operating Profit (S\$'mil)	409.2	438.8	415.8	121.7	210.0
Profit Attributable to Shareholders (S\$'mil)	301.5	303.3	265.1	60.8	130.1
EBITDA *(S\$'mil)	814.1	823.2	864.2	613.2	635.3
Issued Capital (S\$'mil)	688.2	691.1	692.2	693.4	694.4
Capital and Reserves (S\$'mil)	2,618.2	2,613.6	2,595.0	2,646.7	2,706.5
Capital Disbursement (S\$'mil)	365.4	325.0	466.3	192.3	228.2
Return on Shareholders' Equity (%)	11.8	11.6	10.2	2.3	4.9
Earnings Per Ordinary Share (cents)	13.95	14.01	12.24	2.81	6.00
Net Asset Value Per Ordinary Share (cents)	121.01	120.70	119.80	122.15	124.90
Interim Dividend Per Ordinary Share (cents)	4.35	4.35	4.50	-	2.10
Final Dividend Per Ordinary Share (cents)	6.05	6.15	5.29	1.43	2.10
Total Dividend Per Ordinary Share (cents)	10.40	10.50	9.79	1.43	4.20
Dividend Cover (number of times)	1.3	1.3	1.3	2.0	1.4

GROUP REVENUE BY BUSINESS SEGMENT

	2017		2018		2019		2020		2021	
	S\$'mil	%								
Public Transport Services	2,398.9	67.2	2,710.3	71.4	2,878.6	73.8	2,581.9	79.6	2,821.7	79.8
Taxi	803.7	22.5	726.5	19.1	664.7	17.0	403.2	12.4	426.1	12.0
Automotive Engineering Services	171.1	4.8	166.1	4.4	159.2	4.1	89.4	2.8	101.8	2.9
Inspection And Testing Services	100.7	2.8	99.7	2.6	100.9	2.6	84.2	2.6	98.5	2.8
Driving Centre	42.0	1.2	43.3	1.2	48.1	1.2	41.2	1.3	52.2	1.5
Car Rental and Leasing	29.2	0.8	26.4	0.7	27.8	0.7	27.0	0.8	25.9	0.7
Bus Station	25.6	0.7	24.1	0.6	21.8	0.6	15.7	0.5	12.1	0.3
Group	3,571.2	100.0	3,796.4	100.0	3,901.1	100.0	3,242.6	100.0	3,538.3	100.0

GROUP REVENUE BY GEOGRAPHICAL SEGMENT

	2017		2018		2019		2020		2021	
	S\$'mil	%								
Singapore	2,107.1	59.0	2,232.8	58.8	2,258.9	57.9	1,769.8	54.6	1,903.4	53.8
United Kingdom / Ireland	855.5	24.0	890.8	23.4	853.8	21.9	733.9	22.6	807.2	22.8
Australia	421.8	11.8	503.2	13.3	627.6	16.1	622.1	19.2	700.9	19.8
China	178.9	5.0	164.2	4.3	155.7	3.9	113.4	3.5	124.2	3.5
Malaysia	2.6	0.1	2.5	0.1	2.5	0.1	2.0	0.1	1.9	0.1
Vietnam	5.3	0.1	2.9	0.1	2.6	0.1	1.4	-	0.7	-
Group	3,571.2	100.0	3,796.4	100.0	3,901.1	100.0	3,242.6	100.0	3,538.3	100.0

Except for FY2020 numbers which have been restated due to change in accounting policy, the preceding years were not restated.

- EBITDA excludes impairment and net gain/(loss) on disposal

GROUP FINANCIAL HIGHLIGHTS

OPERATING PROFIT BY BUSINESS SEGMENT

	2017		2018		2019		2020		2021	
	S\$'mil	%								
Public Transport Services	180.1	44.0	216.5	49.3	224.3	53.9	124.1	102.0	130.7	62.2
Taxi	134.0	32.7	129.4	29.5	104.2	25.1	(64.4)	(52.9)	18.5	8.8
Automotive Engineering Services	33.9	8.3	25.3	5.8	27.8	6.7	18.1	14.9	10.7	5.1
Inspection and Testing Services	32.6	8.0	39.8	9.1	30.6	7.4	26.6	21.8	30.6	14.6
Driving Centre	9.8	2.4	11.8	2.7	14.6	3.5	8.6	7.1	14.9	7.1
Car Rental and Leasing	6.9	1.7	4.9	1.1	4.3	1.0	2.5	2.0	3.0	1.4
Bus Station	11.9	2.9	11.1	2.5	10.0	2.4	6.2	5.1	1.6	0.8
Group	409.2	100.0	438.8	100.0	415.8	100.0	121.7	100.0	210.0	100.0

OPERATING PROFIT BY GEOGRAPHICAL SEGMENT

	2017		2018		2019		2020		2021	
	S\$'mil	%								
Singapore	243.9	59.6	282.7	64.4	275.8	66.3	105.0	86.3	121.1	57.7
United Kingdom / Ireland	60.7	14.8	53.0	12.1	41.2	9.9	(28.0)	(23.0)	6.1	2.9
Australia	60.1	14.7	64.1	14.6	78.0	18.7	34.3	28.2	57.6	27.4
China	44.0	10.8	39.5	9.0	20.6	5.0	10.9	8.9	26.1	12.4
Malaysia	0.5	0.1	0.4	0.1	0.4	0.1	0.2	0.2	0.1	0.1
Vietnam	-	-	(0.9)	(0.2)	(0.2)	-	(0.7)	(0.6)	(1.0)	(0.5)
Group	409.2	100.0	438.8	100.0	415.8	100.0	121.7	100.0	210.0	100.0

VALUE-ADDED FOR THE GROUP

	2017		2018		2019		2020		2021	
	S\$'mil	%	S\$'mil	%	S\$'mil	%	S\$'mil	%	S\$'mil	%
Suppliers of Capital - Loan Interest and Dividends	294.1	12.0	291.1	11.1	295.5	10.9	159.1	7.1	118.7	4.9
Taxation to the Government	212.7	8.7	198.3	7.6	193.0	7.1	116.2	5.1	140.5	5.8
Retained Earnings	450.2	18.3	463.4	17.8	489.0	18.1	427.8	19.0	451.7	18.6
Employees - Salaries and Other Staff Costs	1,495.2	61.0	1,656.1	63.5	1,726.2	63.9	1,550.1	68.8	1,711.9	70.7
Total Value-Added	2,452.2	100.0	2,608.9	100.0	2,703.7	100.0	2,253.2	100.0	2,422.8	100.0
Number of Employees	21,983		23,308		24,513		24,025		23,187	
Value-Added Per Employee (S\$'000)	111.5		111.9		110.3		93.8		104.5	

Except for FY2020 numbers which have been restated due to change in accounting policy, the preceding years were not restated.

CORPORATE INFORMATION

BOARD OF DIRECTORS

LIM JIT POH
CHAIRMAN

YANG BAN SENG
MANAGING DIRECTOR/
GROUP CHIEF EXECUTIVE OFFICER

JESSICA CHEAM
CHIANG CHIE FOO
MARK CHRISTOPHER GREAVES
LEE JEE CHENG PHILIP (Appointed on 1 January 2022)
LEE KHAI FATT, KYLE
OOI BENG CHIN
SUM WAI FUN, ADELINE
THAM EE MERN, LILIAN
WANG KAI YUEN

AUDIT AND RISK COMMITTEE

LEE KHAI FATT, KYLE
CHAIRMAN

JESSICA CHEAM (Appointed on 1 January 2022)
CHIANG CHIE FOO
MARK CHRISTOPHER GREAVES
SUM WAI FUN, ADELINE (Stepped down on 30 April 2021)
LEE JEE CHENG PHILIP (Appointed on 1 January 2022)
THAM EE MERN, LILIAN
WANG KAI YUEN

NOMINATING AND REMUNERATION COMMITTEE

(NC and RC merged into NRC on 30 April 2021)

LIM JIT POH
CHAIRMAN

CHIANG CHIE FOO
MARK CHRISTOPHER GREAVES
LEE JEE CHENG PHILIP (Appointed on 1 January 2022)
LEE KHAI FATT, KYLE
SUM WAI FUN, ADELINE
WANG KAI YUEN

INVESTMENT COMMITTEE

LIM JIT POH
CHAIRMAN

JESSICA CHEAM (Stepped down on 1 January 2022)
CHIANG CHIE FOO
MARK CHRISTOPHER GREAVES
OOI BENG CHIN
THAM EE MERN, LILIAN
YANG BAN SENG

DIGITALISATION COMMITTEE

THAM EE MERN, LILIAN
CHAIRMAN

JESSICA CHEAM
LEE JEE CHENG PHILIP (Appointed on 1 January 2022)
LEE KHAI FATT, KYLE
OOI BENG CHIN
SUM WAI FUN, ADELINE
WANG KAI YUEN
YANG BAN SENG

SUSTAINABILITY COMMITTEE

(Formed on 30 April 2021)

JESSICA CHEAM
CHAIRMAN

LIM JIT POH
OOI BENG CHIN
SUM WAI FUN, ADELINE
YANG BAN SENG

CORPORATE DIRECTORY

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Facsimile: (65) 6287 0311
Email: info@comfortdelgro.com
Website: www.comfortdelgro.com

Company Registration Number:
200300002K

COMPANY SECRETARY
Angeline Joyce Lee Siang Pohr

SHARE REGISTRAR
B.A.C.S. Private Limited
77 Robinson Road #06-03
Robinson 77
Singapore 068896

AUDITORS
Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
6 Shenton Way
QUE Downtown 2
#33-00
Singapore 068809

Partner-in-Charge:
Cheung Pui Yuen

Date of Appointment:
26 April 2018

BOARD OF DIRECTORS

LIM JIT POH

CHAIRMAN
INDEPENDENT NON-EXECUTIVE DIRECTOR



DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 JANUARY 2003

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

30 APRIL 2021

Mr Lim Jit Poh is the Chairman and an Independent Non-Executive Director of ComfortDelGro Corporation Limited. Mr Lim is the Chairman of both the Nominating and Remuneration Committee and the Investment Committee, as well as a member of the Sustainability Committee. Mr Lim is also the Chairman of VICOM Ltd. After stepping down from SBS Transit Ltd as Chairman in April 2021, the Board invited him to be a Senior Advisor to the Board and Management so as to continue to tap on his expertise and knowledge. These companies have business in inspection and testing services as well as in bus and rail respectively. Mr Lim is also the Chairman of several non-listed companies owned by the National Trades Union Congress (NTUC).

Mr Lim was a former top civil servant and a Fulbright Scholar. He was awarded the Public Administration Medal in 1972 and the Public Service Star (BBM) in 2015 by the President of the Republic of Singapore, as well as four awards by NTUC, namely the Friend of Labour Award in 1986, the Meritorious Service Award in 1990, the Distinguished Service Award in 2000 and the Distinguished Service (Star) Award in 2014. In 2006, he was also one of the recipients of the Distinguished Science Alumni Award from the National University of Singapore.

In his previous employment as Executive Director of two public listed companies, Mr Lim had been directly involved in negotiations with business partners and relevant authorities on various joint venture projects in the ASEAN region, as well as in China, Hong Kong, United Kingdom, Australia and Mauritius. He was also involved in the management of these operations. Mr Lim was a Council Member of the Singapore Chinese Chamber of Commerce and Industry and the National University of Singapore, and a Member of the Singapore British Business Council. He was also very active in community work being Chairman of a community centre management committee. Presently, he is a Trustee of the Singapore National Employers Federation and a Member of the Board of Management of Pei Chun Public School.

Mr Lim holds a Bachelor of Science (Hons) in Physics from the University of Singapore and a Master of Education from the University of Oregon, USA.

YANG BAN SENG

MANAGING DIRECTOR/
GROUP CHIEF EXECUTIVE OFFICER

NON-INDEPENDENT EXECUTIVE DIRECTOR



DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 MAY 2017

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

22 MAY 2020

Mr Yang Ban Seng is the Managing Director/Group Chief Executive Officer of ComfortDelGro Corporation Limited. He is a Non-Independent Executive Director of the Company and a member of the Investment Committee, the Digitalisation Committee and the Sustainability Committee. Concurrently, he is also the Deputy Chairman of SBS Transit Ltd and VICOM Ltd.

Prior to his current appointment, Mr Yang was the Chief Executive Officer of Taxi Business in Singapore where he oversaw the operations of Comfort Transportation Pte Ltd and CityCab Pte Ltd. Prior to joining the Group in 1989, Mr Yang served as Assistant Director of the Ministry of Education, Deputy Director of the Ministry of Home Affairs and the National Trades Union Congress' (NTUC) Secretary for Co-operatives. He was awarded the Medal of Commendation in 2013, and Medal of Commendation (Gold) at the NTUC's May Day Awards in 2021.

He holds a Bachelor of Science (Operations Research and Statistics) (Hons) from the University of Manchester and a Master of Business Administration from the National University of Singapore.

JESSICA CHEAM

INDEPENDENT NON-EXECUTIVE DIRECTOR



DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 JANUARY 2019

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

26 APRIL 2019

Ms Jessica Cheam is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. Ms Cheam is also a member of the Audit and Risk Committee, the Digitalisation Committee and chairs the Sustainability Committee.

Ms Cheam is the Founder and Managing Director of Eco-Business, Asia Pacific's leading independent media and business intelligence organisation dedicated to sustainable development. She is recognised as a sustainability pioneer with two decades of experience in media, sustainable development and environmental, social and governance (ESG) issues globally.

She holds the CFA Institute Certificate in ESG Investing and is the General Partner of the Sustainable Future Fund, a collaboration between Tembusu Partners and Eco-Business to fund early-stage sustainability-focussed ventures. Ms Cheam is also a member of the Singapore Institute of Directors (SID), and serves as its ESG committee member. She is also a member of the Institute of Corporate Directors Malaysia.

Ms Cheam specialises in advising the Boards of a wide range of government and multi-national organisations on ESG strategy, and has a particular interest in issues at the intersection of sustainability, technology, diversity and inclusion.

Ms Cheam also serves as Strategic Advisor to Blue Planet Environmental Solutions, advisory board member to NextWave Partners, a member of the International Women's Forum Singapore, and is founding Director of EB Impact, a non-profit dedicated to positive sustainable development impact in Asia.

She is the published author of 'Forging a Greener Tomorrow: Singapore's journey from slum to eco-city' and also directs and produces documentaries. She chairs the Climate Action SG Alliance – a national initiative advocating climate action, and is a World Cities Summit Young Leader, a network of change-makers from diverse sectors who shape the global urban agenda.

She was previously a political correspondent at The Straits Times and a Singapore Press Holdings scholar. She has been recognised in many regional and international journalism and sustainability awards, including Women of the Future Southeast Asia Awards, Gen.T List 2021 and LinkedIn's Power Profiles, and is frequently invited to speak at and host discussions across the globe on her areas of expertise.

She studied at the University of Warwick and University of London's Goldsmiths College, and more recently completed a Cambridge University Judge Business School executive programme on Data and Business Analytics.

BOARD OF DIRECTORS

CHIANG CHIE FOO
INDEPENDENT NON-EXECUTIVE DIRECTOR



DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:
1 MAY 2018

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:
26 APRIL 2019

Mr Chiang Chie Foo is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. Mr Chiang is a member of the Audit and Risk Committee, the Nominating and Remuneration Committee and the Investment Committee.

Mr Chiang is the Chairman of PUB (Singapore's National Water Agency), Ascendas Property Fund Trustee Pte Ltd which manages Ascendas India Trust (It manages IT parks and modern warehouses in India) and AETOS Holdings Pte Ltd. Mr Chiang is a Director on the Board of the Lee Kuan Yew Exchange Fellowship, Epworth Community Services and a Senior Advisor to the Republic of Singapore's Ministry of Defence and a Trustee Member of the Asia Pacific Breweries Foundation. Mr Chiang served in the Singapore Government's Administrative Service, holding various senior appointments in the Ministries of Education, Home Affairs, Defence and Prime Minister's Office.

He was awarded the Public Administration Medal (Gold) in 1997, the Long-Service Medal in 2004, the Meritorious Service Medal in 2007 and the Distinguished Service Order in 2019 by the President of the Republic of Singapore.

Mr Chiang holds a Bachelor of Engineering (First Class Honours) from the University of Western Australia, Australia and a Master in Public Administration from Harvard University, USA.

MARK CHRISTOPHER GREAVES
INDEPENDENT NON-EXECUTIVE DIRECTOR



DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:
23 MAY 2020

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:
30 APRIL 2021

Mr Mark Christopher Greaves is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. He is a member of the Audit and Risk Committee, the Nominating and Remuneration Committee and the Investment Committee.

Upon graduation in Economics from the University of Cambridge in 1977, Mr Greaves joined global merchant banking group, N M Rothschild & Sons, where he spent the first 25 years of his career working in London, Hong Kong and Singapore. He became a member of the group's main Board of Directors in London and Head of its Asian operations, serving on all the group's boards across the region from Japan to Australia.

In 2003, he founded Anglo FarEast Group, a specialist corporate consulting and strategic advisory practice based in Singapore, of which he is the Managing Director. Through Anglo FarEast, Mr Greaves works with the owners, major shareholders and boards of large companies, as well as family offices, focussing primarily on cross-border opportunities between Asia, particularly ASEAN, the United Kingdom (UK) and continental Europe.

He is also a non-executive Director of Hanson China Partners Limited and has previously served on a number of listed company Boards in various jurisdictions, including WBL Corporation Limited and Malaysia Smelting Corporation Berhad.

Mr Greaves, who is a fluent French speaker, holds a Master of Arts in Economics from the University of Cambridge and an LLB with First Class Honours from the Open University in the UK. He is a Member of both the Institute of Directors of the UK and the Singapore Institute of Directors.

LEE JEE CHENG PHILIP
INDEPENDENT NON-EXECUTIVE DIRECTOR



DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 JANUARY 2022

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

N.A.

Mr Lee Jee Cheng Philip is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. He is a member of the Audit and Risk Committee, the Nominating and Remuneration Committee and the Digitalisation Committee.

Mr Lee is also the Lead Independent Director and Chairman of the Audit and Risk Committee of City Developments Limited, a Member of the Governing Council of Singapore Agro-Food Enterprises Federation Limited and a Board Member of Tech For Good Institute.

Mr Lee has more than 35 years of experience in accounting and finance. He was admitted into the partnership of KPMG Singapore in 1995 at which he served until his retirement in September 2018. At KPMG, Mr Lee served on the leadership team in Singapore and on the executive team at KPMG Asia Pacific. He was the Head of Real Estate, Investment Banking, Private Banking, Head of an Audit Business Unit and the Head of People and led KPMG to many Human Resource awards.

His experience includes financial reporting, auditing, transaction services, evaluation of controls and regulatory compliance and assisting companies in securing a public listing. Besides work, Mr Lee believes in giving back to society and has served on charities and not-for-profit organisations.

He is a Fellow of the Institute of Singapore Chartered Accountants and the Association of Chartered Certified Accountants, United Kingdom, and a member of the Singapore Institute of Directors.

LEE KHAI FATT, KYLE
INDEPENDENT NON-EXECUTIVE DIRECTOR



DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 MAY 2017

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

22 MAY 2020

Mr Lee Khai Fatt, Kyle is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. Mr Lee is the Chairman of the Audit and Risk Committee and a member of both the Nominating and Remuneration Committee and the Digitalisation Committee.

Mr Lee is also an independent Director of Great Eastern Holdings Limited, The Great Eastern Life Assurance Company Ltd and CapitaLand Integrated Commercial Trust Management Limited.

Mr Lee trained as a Chartered Accountant in London and, in his professional career spanning 36 years, he has worked in both the United Kingdom and Singapore. He served as a partner of Price Waterhouse and PricewaterhouseCoopers LLP for 20 years including five years as a Practice Leader for Business Advisory Services.

He is a Fellow of the Institute of Chartered Accountants in England and Wales, the Institute of Singapore Chartered Accountants and the Singapore Institute of Directors. Additionally, he has a Master of Science in International Management from SOAS London and Master of Business Administration from Imperial College London.

BOARD OF DIRECTORS

OOI BENG CHIN
INDEPENDENT NON-EXECUTIVE DIRECTOR

SUM WAI FUN, ADELINE
INDEPENDENT NON-EXECUTIVE DIRECTOR



DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 MAY 2018

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

26 APRIL 2019

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 JANUARY 2007

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

30 APRIL 2021

Professor Ooi Beng Chin is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. Professor Ooi is a member of the Investment Committee, the Digitalisation Committee and the Sustainability Committee.

Professor Ooi is the Lee Kong Chian Centennial Professor of Computer Science and Faculty Member of the National University of Singapore Graduate School, an Adjunct Chang Jiang Professor at Zhejiang University, and a visiting Distinguished Professor at Tsinghua University, China.

He is a Co-Founder of yzBigData in 2012 for Big Data Management and Analytics, and MediLot in 2017 for healthcare data management and analytics. He is also a director of Bestpeer Pte Ltd and AIDigi Holdings Pte Ltd.

Professor Ooi's research interests include database, blockchain, distributed processing, machine learning and large scale analytics, in the aspects of system architectures, performance issues, security, accuracy and correctness. He is also interested in exploiting IT in production and process reengineering (e.g., fintech innovation, healthcare innovation, food analysis, metaverse, and smart city).

He is a Fellow of the Association for Computing Machinery, the Institute of Electrical and Electronic Engineers, and the Singapore National Academy of Science. He has received numerous awards in the field of computer science.

Professor Ooi was awarded the Public Administration Medal (Silver) in 2013 and the Long Service Medal in 2018 by the President of the Republic of Singapore.

Professor Ooi holds a Bachelor of Science (First Class Honours) and a Doctor of Philosophy from Monash University, Australia.

Ms Sum Wai Fun, Adeline is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. She is a member of the Nominating and Remuneration Committee, the Digitalisation Committee and the Sustainability Committee.

Ms Sum is presently the Chief Executive Officer of Singapore Labour Foundation, the Deputy Chief Executive Officer of NTUC Enterprise Co-operative Limited and Executive Director of Mercatus Co-operative Limited. She holds directorships in the NTUC Enterprise portfolio.

Ms Sum was awarded the Public Service Medal in 2014 by the President of the Republic of Singapore.

Ms Sum holds a Bachelor of Arts (History) from the National University of Singapore, a Master of Business Administration (Accountancy) from the Nanyang Technological University and a Master of Public Administration from Harvard University.

THAM EE MERN, LILIAN
INDEPENDENT NON-EXECUTIVE DIRECTOR



DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 AUGUST 2017

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

30 APRIL 2021

Ms Tham Ee Mern, Lilian is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. Ms Tham is the Chairman of the Digitalisation Committee and a member of both the Audit and Risk Committee and the Investment Committee.

Ms Tham is the Chief Operating Officer (COO) at Eastspring Investments (Singapore) Limited with responsibility for operations, technology, digital, data and administrative support, as well as other strategic growth and change initiatives. She is a member of the Board and Executive Management Committee.

Prior to Eastspring Investments, Ms Tham worked at Schroders for 26 years where, most recently, she was the Asia Pacific COO.

Prior to joining Schroders, she was a Management Consultant with Coopers & Lybrand (now PricewaterhouseCoopers) focussing on IT consultancy in the financial and manufacturing industries.

Ms Tham is presently a Board Member of Home Nursing Foundation and is a Fellow of the Institute of Banking and Finance Singapore.

Ms Tham holds a Bachelor of Science in Information Systems from the National University of Singapore.

WANG KAI YUEN
NON-INDEPENDENT NON-EXECUTIVE DIRECTOR



DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

18 FEBRUARY 2003

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

22 MAY 2020

Dr Wang Kai Yuen is a Non-Independent Non-Executive Director of ComfortDelGro Corporation Limited with effect from 1 January 2022. Dr Wang is a member of the Audit and Risk Committee, the Nominating and Remuneration Committee and the Digitalisation Committee.

He was also a former Member of Parliament for Bukit Timah Single Member Constituency. He is the Chairman of both HLH Group Ltd and Ezion Holdings Ltd, and a Director of COSCO Corporation (Singapore) Ltd.

When he was Managing Director of Fuji Xerox Singapore Software Centre, Dr Wang managed a software centre with 150 employees. In that capacity, he interacted with senior managers of business and product development divisions in the United States, China and Japan of the global office equipment company. Dr Wang is familiar with the American and Asian cultures, international business practices, and corporate finance and governance. Dr Wang has also participated in many international meetings of parliamentarians. He has wide business and political contacts in China, having led many grassroots delegations to visit numerous city and provincial governments.

Dr Wang holds a Bachelor of Engineering (Electrical Engineering) (Hons) from the University of Singapore and a Master of Science (Industrial Engineering), a Master of Science (Electrical Engineering) and a PhD (Engineering) from Stanford University, USA.

KEY MANAGEMENT

SINGAPORE – CORPORATE OFFICE

KOH THONG HEAN, DEREK

GROUP CHIEF
FINANCIAL OFFICER



Mr Derek Koh was appointed Group Chief Financial Officer on 1 March 2020. Prior to that he was the Acting Group Chief Financial Officer from 1 October 2019. Mr Koh is a Fellow of the Institute of Chartered Accountants, England and Wales with over 30 years of broad experience in professional practice and industry. Prior to joining the Group, he headed various functions in the leadership team including Finance, Internal Controls, Corporate Affairs, and Information Technology in multi-national and Asian companies. He also has Audit, Corporate Finance & Recovery, as well as Risk Management experience from professional practice. Mr Koh holds a degree in Economics - Accounting & Finance from The London School of Economics.

SIEW YIM CHENG

GROUP CHIEF DIGITAL OFFICER



Ms Siew Yim Cheng was appointed Group Chief Digital Officer on 17 February 2020. She is responsible for the Group's transformation roadmap and products, and oversees the digital transformation initiatives and Information Technology of the Group. Prior to joining the Group, Ms Siew was Global Vice President for Smart City with Envision Digital, where she was responsible for leading the development of Artificial Intelligence-Internet of Things and smart city products and solutions. Prior to that, she was also the Chief Digital Officer for JTC Corporation. Ms Siew holds a Bachelor of Engineering - EEE (First Class) from the National University of Singapore, and had attended the Cybersecurity Executive Education Programme with Harvard Kennedy School. She is also the President of IT Management Association, Deputy Chairman of Ngee Ann Polytechnic ICT Advisory Committee, Member of Ngee Ann Polytechnic's Digitalisation Sub-Committee, Member of Technical Expert Panel for Singapore International Mediation Centre, and Member of Council of Industry Leaders, Tech Talent Assembly.

TAN LAI WAH, RUDY

GROUP CHIEF STRATEGY
& RISK OFFICER



Mr Tan Lai Wah, Rudy is the Group Chief Strategy & Risk Officer. Prior to this, he was the Group Chief Strategy Officer. As Group Chief Strategy & Risk Officer, Mr Tan's responsibility is in developing, communicating, executing, and sustaining corporate strategic initiatives as well as a robust risk management framework for the entire Group. Prior to joining the Group, Mr Tan was the Chief Operating Officer of ST Kinetics, the land systems and specialty vehicles arm of the Singapore Technologies Engineering Group. During his 17 years with ST Engineering, Mr Tan served in several roles, heading different Business Units and corporate functions such as marketing, as well as business and corporate developments. He also oversaw its businesses in China, India and the United States. Mr Tan graduated from the Imperial College London. He also attended the Senior Executive Programme at London Business School and holds a Master of Business Administration from the University of Leicester. He is also a CFA Charterholder.

TAN I-LIN, TAMMY

GROUP CHIEF BRANDING AND
COMMUNICATIONS OFFICER



Ms Tan I-Lin, Tammy was redesignated Group Chief Branding and Communications Officer on 1 April 2021. Prior to her new appointment, she was Group Chief Corporate Communications Officer - a post she held since joining in March 2004. She is responsible for the Group's branding and corporate communications functions, including promoting the Group's image and reputation, crises management, liaising with the media community, as well as coordinating requests for sponsorships and donations. Ms Tan is the Group's Spokesman. She started her career with Singapore Press Holdings in 1995 and held several positions in The Straits Times, including Deputy Money Editor and Deputy News Editor. Ms Tan holds a Bachelor of Social Sciences (Hons) from the National University of Singapore.

CHOO PENG YENGROUP CHIEF BUSINESS
DEVELOPMENT OFFICER

Mr Choo Peng Yen is currently the Group Chief Business Development Officer. He was previously the Group Chief Investor Relations Officer. He was also the General Manager of the North East China Business Unit. Mr Choo joined the Group in 1978 and was the Senior Vice President (Group Business Development) prior to his appointment in China. He holds a Bachelor of Business Administration from the University of Singapore and attended the International Executive Programme at INSEAD (France).

**CHONG YEW FU,
ADRIAN**GROUP CHIEF INTERNAL
AUDIT OFFICER

Mr Adrian Chong is the Group Chief Internal Audit Officer. Prior to joining the Group, he was Senior Vice President of Hyflux Ltd. Mr Chong has spent many years in the audit profession with extensive commercial, operations and overseas experience, particularly in corporate governance, systems risks and process controls. Mr Chong holds a Bachelor of Commerce (Accounting and Finance) from Murdoch University. He is a member of CPA Australia and is a Certified Information Systems Auditor. Mr Chong is also an ISACA Member.

PETER LODGEGROUP CHIEF BUSINESS
DEVELOPMENT
OFFICER (BUS AND RAIL)

Mr Peter Lodge was appointed the Group Chief Business Development Officer (Bus and Rail) on 1 January 2021. He is responsible for the expansion of the Group's footprint beyond Singapore, particularly in the Bus and Rail business segments as well as the future development and sustainable growth of the Group through tendering, Mergers & Acquisitions and new business lines. Prior to joining the Group, Mr Lodge held various senior roles with a major Australian transport operator for over 20 years covering Operations, Business Development, Legal and Commercial. His experience spans rail, light rail, bus, ferry and on-demand transport services in Australasia. Mr Lodge holds Bachelor degrees in Law and Economics from the University of Adelaide, South Australia.

**CHUA BENG PENG,
CLEMENT**GROUP CHIEF
INSURANCE OFFICER

Mr Clement Chua Beng Peng was appointed Group Chief Insurance Officer on 17 February 2020, where he oversees all aspects of the Group's insurance-related activities including claims management and the development of risk transfer solutions. He is also the Chief Executive Officer of ComfortDelGro Insurance Brokers Pte Ltd. Mr Chua joined the Group in 2005 where he has held various positions and responsibilities with diversified experience in insurance broking, operations, claims handling, risk management, business development, corporate planning and services. He holds a Bachelor of Economics Degree from the University of Western Australia, a Diploma in Insurance from the Chartered Insurance Institute, and is a Certified Professional Risk Manager from the Asia Risk Management Institute.

JACKSON CHIAGROUP CHIEF
SUSTAINABILITY OFFICER

Mr Jackson Chia is the Group Chief Sustainability Officer. He is concurrently Chief Executive Officer of the Group's Private Mobility Group. Mr Chia joined the Group in 2017 after a 28-year career with the Singapore Armed Forces, where he held various senior appointments in the Republic of Singapore Navy. He holds a Bachelor of Social Science (First Class) degree in Economics and Statistics from the University of Birmingham, and a Master of Arts from the Fletcher School of Law and Diplomacy. Mr Chia also attended the International Executive Programme at INSEAD, France in 2008.

KEY MANAGEMENT

SINGAPORE – CORPORATE OFFICE

ANGELINA CHUA

ACTING GROUP CHIEF
HUMAN RESOURCE OFFICER



Ms Angelina Chua was appointed Acting Group Chief Human Resource Officer on 1 January 2022. Her extensive human resource experience spans across Asia Pacific, the United States and Europe, where she had successfully led people transformation and progressive human resource practices. Prior to joining the Group, Ms Chua was the Group Head of Human Resource at Yeo Hiap Seng Limited, a Singapore-listed global food and beverage manufacturer. She was also the Asia Pacific Head of Human Resource & Administration at Oshkosh Corporation, a Fortune 500 multi-national corporation. Ms Chua spent 12 years with Singapore-listed conglomerate Sembcorp Industries Ltd where she last held the position of Head of Human Resource for Sembcorp's Utilities business in China. She is a Global Fellow of The Wharton School, a Certified Global Talent Management Leader, an Industrial Panel Member with the Singapore National Employer Federation, a Senior Professional with the Institute for Human Resource Professionals and is a recipient of the Leadership Scholarship from the Singapore Management University where she graduated with a Masters in Human Capital Leadership. Ms Chua also served as a Tripartite Mediation Advisor appointed by the Ministry of Manpower for four years.

ANGELINE JOYCE LEE

GROUP GENERAL COUNSEL &
COMPANY SECRETARY



Ms Angeline Joyce Lee joined the Group on 7 September 2020 as Group General Counsel and Company Secretary to oversee the Group's legal and corporate secretariat matters, as well as compliance and corporate governance to facilitate business processes and organisational efficiency. In 1993, Ms Lee joined Singapore Press Holdings (SPH) to set up the Legal Department and has held different positions such as Head of Legal and Corporate Affairs in SPH Magazines, Head of Risk Management and Compliance and Vice President of SPH Legal-Secretariat Division. Ms Lee holds a Master in Business Law from the University of Westminster in United Kingdom and is a Chartered Secretary and Certified Risk-based Auditor.

SINGAPORE – BUSINESS UNITS

CHENG SIAK KIAN

CHIEF EXECUTIVE OFFICER
SBS TRANSIT



Mr Cheng Siak Kian was appointed Chief Executive Officer of SBS Transit on 1 March 2021. He first joined the Company in September 2015 and served as Senior Vice President in the bus operations division where he was an integral member of the tender team that was successful in its bid for the Seletar Bus Package. In December 2016, he was posted to Australia to helm ComfortDelGro's New South Wales operations. He returned to SBS Transit in July 2019 to assume the appointment of Chief Operating Officer and was promoted to Acting Chief Executive Officer on 1 March 2020. Prior to joining the ComfortDelGro Group, Mr Cheng served in a number of senior appointments in the Ministry of Defence and the Republic of Singapore Air Force. He obtained a Bachelor of Electrical and Electronic Engineering (First Class) from the University of Manchester, United Kingdom and a Master of Business Administration from the Massachusetts Institute of Technology, USA.

SIM WING YEW

CHIEF EXECUTIVE OFFICER
VICOM



Mr Sim Wing Yew was appointed Chief Executive Officer of VICOM Ltd on 1 May 2012. Prior to this appointment, he was Chief Operating Officer of ComfortDelGro Engineering Pte Ltd since August 2008 before assuming the role as Chief Executive Officer on 1 March 2011. Mr Sim first joined the Group in September 2002 as a General Manager in charge of two maintenance workshops in SBS Transit Ltd's Fleet Management Department. In June 2006, he assumed responsibility as the General Manager for all five SBS Transit's workshops. Mr Sim holds a Bachelor of Engineering (Hons) in Mechanical and Production Engineering from the Nanyang Technological University and a Master of Business Administration from the University of Hull, United Kingdom.

JACKSON CHIA

CHIEF EXECUTIVE OFFICER
PRIVATE MOBILITY GROUP
COMFORTDELGRO TAXI



Mr Jackson Chia is the Chief Executive Officer of the Private Mobility Group (PMG) of ComfortDelGro and was appointed to this position on 7 June 2021. He is concurrently the Chief Executive Officer of ComfortDelGro Taxi as well as the Group Chief Sustainability Officer of the ComfortDelGro Group. He joined the Group in 2017 after a 28-year career with the Singapore Armed Forces, where he held various senior appointments in the Republic of Singapore Navy. He holds a Bachelor of Social Science (First Class) degree in Economics and Statistics from the University of Birmingham, and a Master of Arts from the Fletcher School of Law and Diplomacy. Mr Chia also attended the International Executive Programme at INSEAD, France in 2008.

STEPHEN CHOW

CHIEF EXECUTIVE OFFICER
COMFORTDELGRO BUS
(PRIVATE MOBILITY GROUP)



Mr Stephen Chow was appointed Chief Executive Officer of ComfortDelGro Bus on 1 March 2021. He was previously its Chief Operating Officer. Prior to this appointment, he was the Founder and Chief Executive Officer of an AI start-up. Mr Chow also held various senior appointments in the Republic of Singapore Navy (RSN) previously. During his tenure with RSN, he successfully transformed several maritime security capabilities on the national and international level. He is a graduate of the Indonesian Naval Senior Command and Staff College, and speaks fluent Bahasa Indonesia. Mr Chow holds a Bachelor of Arts Degree from the National University of Singapore, and a Masters of Business Administration in Investment and Finance from the University of Hull, United Kingdom.

ANG SOO HOCK

CHIEF EXECUTIVE OFFICER
COMFORTDELGRO ENGINEERING



Mr Ang Soo Hock was appointed Chief Executive Officer of ComfortDelGro Engineering Pte Ltd on 1 January 2018. Prior to this appointment, he was the Chief Operating Officer. Mr Ang first joined the Company as an Engineer in July 1998. In 2003, he assumed the responsibility of Branch Manager, Sin Ming, overseeing the maintenance of both the taxi fleet and private cars, and the operation of four diesel kiosks. In June 2007, he was tasked to oversee all maintenance workshops for the Group's entire taxi fleet in Singapore, and in September 2009, he took on the added responsibility of managing diesel sale operations as well. Mr Ang holds a Bachelor of Engineering (Hons) in Mechanical and Production Engineering from the Nanyang Technological University and a Specialist Diploma in Franchise Management from the Ngee Ann Polytechnic.

LIM TIEN HOCK

CHIEF EXECUTIVE OFFICER
COMFORTDELGRO DRIVING CENTRE
COMFORTDELGRO MEDCARE



Mr Lim Tien Hock was appointed Chief Executive Officer of ComfortDelGro Driving Centre Pte Ltd on 1 August 2018 and was made Chief Executive Officer of ComfortDelGro MedCare Pte Ltd on 1 March 2021. He was previously Senior Vice President, Group Human Resource, ComfortDelGro. Prior to joining the Group in June 2012, Mr Lim served in a number of senior appointments in the Ministry of Defence, Singapore and the Singapore Armed Forces covering stints in training, operations and human resource. He graduated from University College London, United Kingdom and holds a Master in Engineering (Electrical and Electronic). Mr Lim also holds a Master of Business Administration from Nanyang Fellows - MIT Sloan Programme.

KEY MANAGEMENT

SINGAPORE – BUSINESS UNITS

JAYNE KWEK

CHIEF EXECUTIVE OFFICER
MOOVE MEDIA



Mrs Jayne Kwek joined the Group in October 2004 and is currently the Chief Executive Officer of Moove Media Pte Ltd. She is an Executive Council Member of the Institute of Advertising Singapore and has won many prestigious advertising awards, including the Singapore Media Award and the Singapore Hall of Fame Advertising Awards. She has also been voted one of Singapore's 20 Most Influential Marketing Personalities. Mrs Kwek graduated with a Degree of Associate in Science (Fashion Merchandising) from the Daytona Beach Community College, Florida, USA.

CHUA BENG PENG, CLEMENT

CHIEF EXECUTIVE OFFICER
COMFORTDELGRO INSURANCE BROKERS



Mr Clement Chua was appointed Chief Executive Officer of ComfortDelGro Insurance Brokers Pte. Ltd. on 1 March 2018, responsible for providing customer-centric and cost-effective insurance brokerage, claims defense and risk management services. Mr Chua joined the Group in 2005 where he has held various positions and responsibilities with diversified experience in insurance broking, operations, claims handling, risk management, business development, corporate planning and services. He also serves as the Group Chief Insurance Officer. Mr Chua holds a Bachelor of Economics Degree from the University of Western Australia, a Diploma in Insurance from the Chartered Insurance Institute, and is a Certified Professional Risk Manager from the Asia Risk Management Institute.

ONG BENG TIN, MARY

CHIEF EXECUTIVE OFFICER
COMFORTDELGRO RENT-A-CAR
(PRIVATE MOBILITY GROUP)



Ms Ong Beng Tin, Mary joined the Group in 1996 and is the Chief Executive Officer of ComfortDelGro Rent-A-Car. Prior to her appointment, she was the Chief Operating Officer and served as the Head of Sales and General Manager in the Company. She has 20 years' experience in the car rental industry, beginning her career as a Sales Manager in Ken-Air's Auto Services Division. Ms Ong holds a Bachelor of Arts from the National University of Singapore.

OVERSEAS - BUSINESS UNITS

AUSTRALIA

YAP SOON HUA, NICHOLAS

CHIEF EXECUTIVE OFFICER
AUSTRALIA BUSINESS UNIT



Mr Yap Soon Hua, Nicholas, was appointed Chief Executive Officer of Australia Business Unit on 1 July 2019. Prior to this appointment, he was the Chief Executive Officer of ComfortDelGro Corporation Australia Pty Ltd (CDC) (VIC), General Manager of CDC Victoria and Chief Operating Officer of ComfortDelGro Cabcharge Pty Ltd. Mr Yap joined the Group in 1994 and was Vice President, Group Business Development, before his posting to Australia. He also served as a Manager in the Service Development Department of SBS Transit Ltd. Mr Yap holds a Bachelor of Economic and Social Studies (Hons) from the University of Wales in Accounting and Law. He also completed the Executive Programme in Transportation Management from the Nanyang Technological University & Chartered Institute of Transport, Singapore.

UNITED KINGDOM / IRELAND

SEAN O'SHEA

CHIEF EXECUTIVE OFFICER
METROLINE



Mr Sean O'Shea is the Chief Executive Officer of Metroline Limited. Prior to this, he was the Chief Operating Officer. Mr O'Shea joined London Bus Services Limited as a graduate management trainee in 1990 after obtaining a degree in Mathematics and Philosophy from the University of Liverpool. Following a comprehensive training in all aspects of bus operations, Mr O'Shea undertook several roles within Metroline Travel, and was appointed Commercial Director for Metroline Travel and Metroline London Northern in 2001.

NEW ZEALAND

PAUL D'ALESSIO

CHIEF EXECUTIVE OFFICER
AUCKLAND ONE RAIL



Mr Paul D'Alessio is the Chief Executive Officer of Auckland One Rail (AOR). He has had over 20 years of experience in senior executive roles in safety, customer experience, customer service, operations, business development and transformation in the airline and rail industries. Prior to joining the Group, he was the Executive General Manager of Operations for V/Line Corporation. He joined the rail industry 10 years ago, with his first stint at Metro Trains Melbourne, working in roles leading rail safety, revenue protection, customer experience and the train driver divisions. Mr D'Alessio is a board member of the Monash University Institute of Railway Technology Industry Advisory Board. He obtained a degree in Business Management from Victoria University and is a graduate of the Australian Institute of Company Directors. He is a Certified Practitioner of Human Synergistics and has undertaken various advanced management programmes including the MTR Corporation programme with the Chinese University of Hong Kong.

CHINA

MICHAEL HUANG CHOR TZE

CHIEF EXECUTIVE OFFICER
CHINA BUSINESS UNIT



Mr Huang Chor Tze, Michael, was appointed Chief Executive Officer of China Business Unit on 1 January 2021. He oversees all our operations in China. Prior to his appointment, Mr Huang was Vice President with the Group Business Development and the Group Transformation Office where he drove digital transformation efforts of the Group in the areas of smart mobility and autonomous vehicles. Mr Huang joined the Group in 2006 as Assistant to the General Manager. From 2008 to 2015, he was General Manager of Nanjing ComfortDelGro Dajian Taxi Co., Ltd. Before joining ComfortDelGro, Mr Huang worked in Sembcorp Industries Limited where he managed projects in oil and gas. He has had extensive overseas working experience, having spent 15 years in China and Indonesia. Mr Huang has a Bachelor of Science in Chemical Engineering from the Illinois Institute of Technology, USA.

MALAYSIA

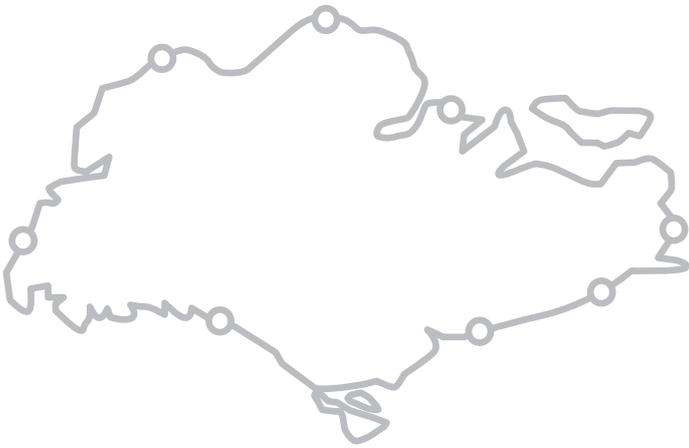
CHIA WING TOO, ERIC

GENERAL MANAGER
MALAYSIA BUSINESS UNIT



Mr Chia Wing Too, Eric joined the Group in May 2008 as General Manager of the car rental & leasing business in Malaysia. Mr Chia has had more than 30 years of experience in the automotive industry and has held appointments in various organisations, including senior management positions at Inchcape Motors Limited, Champion Motors (1975) Pte Ltd and Komoco Motors Pte Ltd. Prior to joining the Group, Mr Chia was the General Manager of Trans Eurokars Pte Ltd. Mr Chia holds a Master of Business Administration from the Macquarie University, Australia.

OPERATIONS REVIEW



SINGAPORE

PUBLIC TRANSPORT SERVICES (BUS & RAIL)
TAXI • AUTOMOTIVE ENGINEERING SERVICES
INSPECTION & TESTING SERVICES • DRIVING CENTRE
CAR RENTAL & LEASING • INSURANCE BROKING SERVICES
OUTDOOR ADVERTISING

PUBLIC TRANSPORT SERVICES

ComfortDelGro Corporation Limited is a leading provider of land transport and related services in Singapore.

SCHEDULED BUS

SBS Transit Ltd remained the largest public bus operator in Singapore with a market share of 61%. 2021 marked the fifth year of operations under the Bus Contracting Model where the provision of bus services and the corresponding delivery standards are determined by the Land Transport Authority (LTA).

During the year, SBS Transit operated a total of nine bus packages – two of which were tendered contracts. Among the seven negotiated contract packages, one was extended on 1 September 2021 for three years while another five will be extended by an average of three years from September 2022 as part of the New Rail Financing Framework (NRFF) Version 2 arrangement.

SBS Transit operated a total of 228 bus routes in 2021 – two more than the previous year. On an average weekday, it operates some 30,500 bus trips with its fleet of 3,548 buses, including 30 electric buses and 25 hybrid ones. As at end-December 2021, 81% of its fleet was emission-rated Euro 5 and above.

1.903

**REVENUE
(S\$'BILLION)**

14,999

**TOTAL OPERATING
FLEET SIZE**

12,605

**TOTAL NUMBER OF
EMPLOYEES**





SBS TRANSIT CONTINUED TO LOOK AT NEW TECHNOLOGIES AND OPERATED A COMMERCIAL ON-DEMAND SHUTTLE BUS SERVICE USING AUTONOMOUS BUSES IN JURONG ISLAND FOR THREE MONTHS AS PART OF AN INITIATIVE UNDER THE NATIONAL EMERGING STRONGER TASKFORCE TO PROMOTE AND ACCELERATE SUSTAINABLE DEPLOYMENT OF ROBOTICS IN SINGAPORE.



Working with the LTA, public transport workers were among the first groups in January 2021 to receive the vaccine under the COVID-19 national vaccination strategy. SBS Transit actively encouraged its staff, including its bus captains (BCs) to receive the vaccine. About 99% of its BCs have been fully vaccinated.

Unfortunately, at the height of the pandemic in August 2021, six of its bus interchanges became COVID-19 clusters with some 2,000 staff affected. However, having been vaccinated, they largely displayed no or mild symptoms as they served their quarantine or stay-home notice.

As a result of COVID-19 infections, the public bus industry experienced a shortage of BCs in September and October 2021. Up to 14% of SBS Transit's BC strength was affected at the peak of the crisis. To minimise the impact on its bus operations, SBS Transit worked closely with the LTA and undertook a slew of measures.

For example, BCs, who were on their rest days, voluntarily returned to driving duties to cover for their absent team mates; planners mapped out adjusted frequencies for the affected bus services, and Service Controllers at the Operations Control Centres proactively managed the buses on the road to regulate bus arrival timings. As a result, the increase in waiting times for the majority of affected bus services was within five minutes of their regular schedules. For a very small number of bus services, it was more than 10 minutes.

SBS Transit continued to look at new technologies and operated a commercial on-demand shuttle bus service using autonomous vehicles (AVs) in Jurong Island for three months as part of an initiative under the national Emerging Stronger Taskforce to promote and accelerate sustainable deployment of robotics in Singapore. Prior to this, it was involved in two trials of operating these vehicles with ST Engineering where its BCs served as safety drivers to take over the wheel in case of emergencies.

SBS Transit also participated in a consortium with ST Engineering Autonomous Solutions, which had submitted a bid for an AV project, in a Call for Collaboration that was announced by the LTA and the Economic Development Board.

More details on our scheduled bus operations can be found in SBS Transit's 2021 Annual Report.

UNSCHEDULED BUS

The Group's wholly-owned subsidiary, ComfortDelGro Bus Pte Ltd, operates employee and school bus charters as well as overland bus services to West Malaysia. It operates premium bus services, and shuttle bus services for industrial parks, shopping malls, educational institutions and condominiums and has the largest fleet of private electric buses in Singapore.

In March 2021, ComfortDelGro announced that it was committing S\$50 million in clean energy technology and research as part of a larger push towards upping its overall sustainability quotient. In a Memorandum of Understanding with the National University of Singapore (NUS), part of the investment would go towards the CDG-NUS Smart & Sustainable Mobility Living Lab (CDG-NUS Living Lab) that will focus on Energy Sustainability, Integrated Urban Mobility as well as Smart and Intelligent Mobility Technologies. The CDG-NUS Living Lab plans to also research, test and analyse mobility technologies to generate insights that could later be implemented in solutions for the mass market.

As part of research, ComfortDelGro Bus had in July 2021 added an electric bus into the fleet of buses supporting the shuttle services at the NUS Kent Ridge Campus. In September 2021, it also collaborated with Sentosa Development Corporation to trial another electric bus on the island.

ComfortDelGro Bus continued to advance in the electric vehicle (EV) field when it clinched a multi-year contract tender to operate electric shuttle bus services for the NUS at its Kent Ridge campus by the third quarter of 2022.

On 14 February 2022, ComfortDelGro Bus added yet another feather to its cap when it won a tender with the Nanyang Technological University Singapore to operate its bus shuttle



OPERATIONS REVIEW

services on campus with a fleet of about 20 electric buses. The multi-year contract will commence in September 2022. With two tender wins, ComfortDelGro Bus has cemented its position as Singapore's largest electrified private bus fleet operator.

While demand for tour and scheduled bus services continued to languish due to the pandemic, short-term private bus services were bolstered by a contract from the Ministry of Health to convey COVID-19 positive patients to community care facilities and designated hotels to serve their quarantine orders as well as suspected cases to facilities to have their Polymerase Chain Reaction (PCR) tests taken.

To top a fruitful year for ComfortDelGro Bus, the Company clinched the Company Award at the annual Singapore Road Safety Awards 2021 that was jointly organised by the Traffic Police, LTA and Workplace Safety & Health Council, in recognition of exemplary companies and company drivers and riders for their efforts towards keeping our roads safe.

RAIL

In 2021, SBS Transit operated 83km of rail networks in Singapore – the North East Line (NEL), the Downtown Line (DTL) and the Sengkang Punggol Light Rail Transit (SPLRT) systems. Its network comprises 78 stations and a fleet of 192 trains.

A key development during the year was the transition of the DTL to the NRFF Version 2, which the NEL and the SPLRT are already operating on. It is a more sustainable model for its rail operations as it will reduce commercial volatility.

Under the new consolidated rail licence, SBS Transit Rail continues to hold rights to lease out the advertising spaces at all 78 stations of the DTL, NEL and SPLRT until 31 December 2023. Thereafter, the LTA may allow SBS Transit Rail to continue to operate all or any part of the rail advertising business from 1 January 2024 until the term of the consolidated rail licence expires.



COMFORTDELGRO TAXI
REMAINED SINGAPORE'S
LARGEST TAXI OPERATOR
WITH A COMBINED FLEET
OF ABOUT 9,000 COMFORT
AND CITYCAB TAXIS,
TRANSLATING INTO A
MARKET SHARE OF 60%.

Demand for rail services edged up by 4.5% with close to 271.3 million passenger trips made in 2021. Ridership continued to remain relatively low and is still a long way from reaching pre-COVID-19 levels.

In 2021, SBS Transit's Mean Kilometre Between Failure (MKBF), which is the internationally used measure for railway reliability, set a record for the industry. DTL clocked an impressive 4.19 million train-km compared to the nationwide MRT network's average of 1.99 million train-km and was named the "Most Reliable MRT Line".

More details on our rail operations can be found in SBS Transit's 2021 Annual Report.

TAXI

ComfortDelGro Taxi remained Singapore's largest taxi operator with a combined fleet of about 9,000 Comfort and CityCab taxis, translating into a market share of 60%.

In February 2021, ComfortDelGro Taxi embarked on a beta trial of its new ride-hailing service. Take up has been encouraging given that the entire point-to-point (P2P) industry has been hard hit by the ongoing pandemic. There were about 1,000 private hire car (PHC) drivers that have signed onto the service as at end-December 2021.

The COVID-19 global pandemic continued to hit Singapore's taxi industry hard in 2021. Taxi ridership remained low as the majority of Singapore's workforce continued working from home. To mitigate the impact, rental waivers of up to 50% and call levy waivers for booking jobs were given to cabbies for the entire year. For 2021, ComfortDelGro Taxi forked out over S\$87 million in financial aid.



ComfortDelGro Taxi continued to support its cabbies and their immediate family members who required financial aid arising from death, total and permanent incapacity, as well as serious chronic medical conditions from the Cabby Hardship Fund. A total of S\$35,800 was disbursed for the year through the fund.

It also continued to top up and contribute to the Central Provident Fund Medisave Accounts of its cabbies under the Medical Medisave Top-up Scheme as well as the Drive and Save Scheme. In addition, ComfortDelGro Taxi helped to defray the educational fees of its cabbies' children. In 2021, about 500 Primary and Secondary level students received more than S\$98,000 worth of study achievement awards.

As one of two remaining appointed training centres, ComfortDelGro Taxi conducts both the Taxi Driver's Vocational Licence (TDVL) and Private Hire Car Driver's Vocational Licence courses for P2P drivers. As of December 2021, more than 27,720 trainees had attended these courses, with a success rate of at least 96%.

To retain its existing cabbies, ComfortDelGro Taxi offered contract schemes that came with attractive incentives and payouts. New hirers who had passed the TDVL course were also offered 12 days worth of free rental.

In support of Singapore Green Plan 2030, the Company announced in January 2022 that it will be rolling out up to 400 electric taxis in 2022, and plans to have up to 1,000 of such taxis plying the roads by 2023.

During the year, ComfortDelGro Taxi continued to improve its booking and driver Apps, vehicle despatch system as well as digital marketing capabilities. Its Agile team, together with its offshore development centres in Chennai, India and Yangon,

Myanmar made a number of updates to the Apps. Some of the new features added in the updates include the option for cabbies to submit their weekly Antigen Rapid Test (ART) results in the CDG Driver App as well as a new feature called "Eat & Drink".

A new Customer Relationship Management tool was implemented in the second quarter of 2021 to not only improve the management and acquisition of new accounts, but also to help enhance service levels to corporate clients. To further enhance customer experience, a revamped Cabcharge user portal was rolled out in the fourth quarter of 2021. The new portal, which is compatible on mobile devices, enables corporate customers to conveniently review their account status, download related reports and administer updates to their account settings based on their company's required policies.

ComfortDelGro Taxi launched ComfortProtect, an in-App Personal Accident insurance product underwritten by HL Assurance Pte Ltd, in October 2021. For just 30 cents, passengers are able to opt-in for Personal Accident coverage such as Accidental Death and Permanent Total Disability of up to S\$50,000 for 24 hours starting from the time they board the taxi. The plan, which was the first of its kind in Singapore, also offers a S\$500 cash payout for anyone who has taken the COVID-19 PCR test and tested positive for COVID-19, within 14 days from the date of the ride, and has been hospitalised to receive in-patient treatment for a consecutive period of at least three days after testing positive for COVID-19. From the time ComfortProtect was launched till now, over 14,000 opt-ins have been registered.

On 8 February 2022, ComfortDelGro Taxi announced that its taxi fares will be adjusted with effect from 1 March 2022 – the first in a decade to help its cabbies defray higher operating

OPERATIONS REVIEW

costs resulting from rising fuel prices and inflation.

AUTOMOTIVE ENGINEERING

Our automotive engineering subsidiary, ComfortDelGro Engineering Pte Ltd, maintains not only the Group's taxis, unscheduled buses, training and rental cars, but also operates a growing private vehicle repair service.

Demand for servicing for its external car care business improved in 2021 due to increased advertising and direct marketing efforts. On the flip side, the Company carried out fewer repair jobs as more vehicles remained parked at home. This, of course, translated into fewer accidents on the roads and a reduction in vehicle wear and tear.

ComfortDelGro Engineering also signed a Memorandum of Understanding with TÜV SÜD PSB Pte Ltd to upskill technicians by offering classes in the safe handling of high voltage systems in hybrid and EVs.

In October 2021, ComfortDelGro Engineering and its joint venture partner, French multinational utility company ENGIE South East Asia Pte Ltd, won a tender by the Urban Redevelopment Authority (URA) and LTA to install and operate 479 charging points at selected car parks in the Central, East and West regions of Singapore. In January 2022, CDG ENGIE rolled out its first batch of EV charging points at three housing estate car parks in Jurong West, as well as at the URA Centre.

ComfortDelGro Engineering and ENGIE also set up a second joint venture to introduce solar energy solutions. ComfortDelGro ENGIE Solar Pte Ltd, which is expected to commence operations in the second half of 2022, aims to achieve a 50 megawatt-peak renewable energy capacity by 2030 – that's enough power to light up 12,500 Housing & Development Board (HDB) four-bedroom units for a year.

On the digital front, ComfortDelGro Engineering has been leveraging on mobile App technology to improve its customer experience and work efficiency.



The CDGE App, which is Singapore's first end-to-end workshop App, enables its customers to book appointments, track the status of car repairs in real time, receive and approve quotations, and shop for car care related products and services. Take-up rate has been encouraging and the App had almost 15,000 registered users as at the end of 2021.

Complementing the CDGE App is the Smart Workshop Digital System (SWorDS) App for ComfortDelGro Engineering staff, which fully digitalised workshop processes and replaced the old paper-based workflow with tablets and mobile devices. The SWorDS App was successfully rolled out at all ComfortDelGro Engineering maintenance workshops in April 2021. Enhancement works to improve the App by digitalising the accident repair intake, reporting and repair processes have commenced and will be completed by the third quarter of 2022.

The Company was re-certified for the Quality Management System ISO 9001:2015 standard and obtained certification for its Workplace Safety and Health Management System ISO 45001:2018 standard during the year. The former provides assurance that the Company plans and manages its operations, and consistently meets and exceeds customer expectations in its service delivery, while the latter assesses the Company to have done well in managing workers' stress and fatigue, fire prevention and safety performance.

The Company was also certified to meet the Data Protection Trust Mark (DPTM) standard in April 2021 by the Infocomm Media Development Authority. This certification reaffirms the Company's commitment to its customers and stakeholders of its data protection policies and practices. To-date, ComfortDelGro Engineering is the first and only automotive company with the DPTM certification.

INSPECTION & TESTING SERVICES

A record number of vehicles passed VICOM Ltd's inspection lanes in 2021 – buoyed by a new regulation requiring all Private Hire Vehicles (PHVs) to undergo annual inspection. In all, 523,639 vehicles, representing an increase of 30,119 vehicles or 6% from 2020, were inspected during year. This strong performance enabled VICOM to maintain its leadership position with a market share of 74.7% in 2021.

COMFORTDELGRO ENGIE SOLAR PTE LTD, WHICH IS EXPECTED TO COMMENCE OPERATIONS IN THE SECOND HALF OF 2022, AIMS TO ACHIEVE A 50 MEGAWATT-PEAK RENEWABLE ENERGY CAPACITY BY 2030 – THAT'S ENOUGH POWER TO LIGHT UP 12,500 HOUSING & DEVELOPMENT BOARD (HDB) FOUR-BEDROOM UNITS FOR A YEAR.

As the Green Movement gained momentum, demand for VICOM Emission Test Laboratory services, which essentially caters to parallel importers bringing in newer and greener car models, also grew as car owners took advantage of the EV Early Adoption Incentive and the enhanced Vehicular Emissions Scheme introduced by the LTA and the National Environment Agency.

But even as demand for vehicle testing services increased, demand for accident reporting services under the VICOM Assessment Centre (VAC) fell as work-from-home (WFH) became a default for most companies, resulting in fewer cars on the roads during the year. The decision by some insurance companies to discontinue the Accident Reporting scheme in July 2021 also impacted demand for its VAC services.

VICOM's wholly-owned subsidiary, Setsco Services Pte Ltd (SETSCO), continued to face challenges posed by the COVID-19 pandemic. Amidst the ongoing challenges, SETSCO managed to put in a better performance in 2021 as economic conditions slowly improved.

SETSCO's Construction Technology Division was awarded several major materials testing contracts for large projects such as the construction of the Customs, Immigration and Quarantine Building; the link tunnel of the Singapore-Johor Bahru Rapid Transit System; HDB dwelling projects in Tengah and Toa Payoh; and the Tuas Water Reclamation Plant.

In addition, SETSCO secured another four packages under the 24km long Jurong Region Line by the LTA and a contract by the Building & Construction Authority (BCA) to test imported sand and aggregates for the presence of harmful contaminations such as chloride, sulphate and reactive materials, for use in the construction industry.

SETSCO's Biological & Chemical Technology Division successfully secured contracts for the testing of trade effluent/waste water discharge, soil and ground water of industrial land and air emissions.

Its Mechanical Technology Division secured some major contracts including conducting tests during the plant shutdown maintenance at Shell Bukom and Shell Seraya. These tests included conventional and advanced Non-Destructive Testing (NDT), Radiography, Penetrant and Pulsed Array Ultrasonic Testing, Corrosion Mapping and Remote Video Inspection. It also won a contract from ExxonMobil

for Digital Radiography Testing which essentially measures the wall thicknesses of the process pipeline.

After a year of delay due to COVID-19, SETSCO finally shifted to its S\$50 million new building at Bukit Batok in September 2021. It was redesigned and renovated based on the BCA's Green Mark scheme as part of its effort to promote environment's sustainability in Singapore. The property consists of a six-storey industrial building with basement car park and was designed to house a small dormitory for foreign workers. It has a remaining lease of 34 years, expiring on October 2055. With a greener building and bigger area, the new building houses 78 laboratories as compared to 67 laboratories in the former place at Teban Gardens.

More details can be found in VICOM's 2021 Annual Report.

DRIVING CENTRE

ComfortDelGro Driving Centre Pte Ltd, which provides learner driver training services in Singapore, saw enrolment increase by more than 20% in 2021 despite the pandemic.

The Centre also became the first in Singapore to conduct both the Safe Driving and Driver Improvement Points System courses via the Internet.

Online training has proven to be so popular that the Centre moved all its induction programme classes as well as theory lessons for Class 2A, 2B and 3 licensing courses online. Going forward, the Centre is planning to develop virtual tours of its premises as part of the induction programme.

MyCDC App continued to be well-received, with more than half of its users indicating that the App was easy to navigate with useful functions. To-date, the App has been downloaded by about 82,500 users.

The Centre further enhanced the electronic services available on its website by introducing "eTermination" for learners so that they could close their accounts easily. It also introduced "eBrochures" for learners to download training brochures.

Besides intensifying its digital initiatives, ComfortDelGro Driving Centre also improved existing services such as expanding its One Team and Elite Team of motorcar instructors. Learners



OPERATIONS REVIEW

who opted for this service are coached by dedicated teams of between four and six instructors. These instructors are specially selected based on their strong track record and success rate.

Plans are in the pipeline to deploy sensors and machine vision systems in its riding circuit to aid learners so that they reduce their reliance on instructors during the learning process.

During the year, the Centre also conducted market research and test drove EVs within the circuit in hopes of introducing more of such vehicles into its fleet of training vehicles.

NON-EMERGENCY PATIENT TRANSPORT SERVICES

ComfortDelGro MedCare Pte Ltd, which provides wheelchair transport services for mobility impaired passengers, senior citizens and the healthcare sector, commenced revenue operations on 22 February 2021.

It started out with four wheelchair transportation vans but increased this to 92 by January 2022 with the acquisition of a 90% stake in Ming Chuan Transportation Pte Ltd, one of the largest wheelchair transport service providers in Singapore.

As a result of this acquisition, ComfortDelGro MedCare was able to add six more clients which operate a network of day-care and physical disability centres across Singapore to its portfolio, in addition to its existing five clients that serve in the space of dialysis centres, eldercare, and medical escort and transportation services.

In August 2021, ComfortDelGro MedCare partnered the Singapore Civil Defence Force (SCDF) for the SCDF-CDG Automated External Defibrillator (AED)-on-Wheels programme. All ComfortDelGro MedCare drivers were trained to operate the AEDs that have been installed in the vans, and could be deployed as a first responder should a medical emergency take place within 1.5km radius of the van's location.



CAR RENTAL & LEASING

During the year, our car rental & leasing subsidiary, ComfortDelGro Rent-A-Car Pte Ltd operated a fleet of 1,205 cars, of which 200 were PHCs.

The COVID-19 restrictions and safe management measures resulted in low passenger volume. To help the PHC drivers, the Company extended a 5% daily rental waiver to them for four months till August 2021. Adjustments were also made to allow them to rent for only six months instead of the usual 12 months. Drivers also continued to enjoy 30% off fuel prices at kiosks managed by ComfortDelGro Engineering.

Corporate clients continued to tighten their budgets and a number prematurely terminated their contracts. As such, ComfortDelGro Rent-A-Car focussed its efforts on government bodies, statutory boards, fleet partner tie-ups with ride-hailing companies as well as the medical sector.

Leveraging on technology to enhance data analytics, ComfortDelGro Rent-A-Car implemented MS Power BI to create intelligent dashboards to help it keep abreast of market developments including market rental rates and the vehicle population size. Data gathered helped the Company in planning price adjustments and formulating marketing campaigns.

In tandem with the Singapore Green Plan 2030, ComfortDelGro Rent-A-Car is looking into providing greener car models as part of its line-up as it expects demand for clean energy cars to progressively increase.

INSURANCE BROKING SERVICES

ComfortDelGro Insurance Brokers Pte Ltd continued to assist the Group's Business Units in Singapore and overseas in structuring cost-effective insurance programmes in 2021, with significant growth in both total revenue and operating profit. In doing so, millions of dollars of premium savings were secured for the Group and its subsidiaries. Outside of the Group, it also increased its external third-party revenue for the year.

The Company also achieved significant milestones in its digital efforts through the launch of two initiatives in September 2021.





The first initiative was the launch of its digital Incident Reporting and Claims Management App that enabled its corporate clients to report incidents and file claims efficiently and seamlessly. The Company also kickstarted a business-to-consumer digital insurance platform that offers specially curated insurance products to consumers.

Apart from its own digital transformation efforts, ComfortDelGro Insurance Brokers also collaborated with ComfortDelGro Taxi on two new schemes.

ComfortProtect, the Personal Accident plan, which was launched in October 2021 by ComfortDelGro Taxi for ComfortRIDE, offered passengers coverage for Personal Accidents including a S\$500 COVID-19 cash payout and Accidental Death and Permanent Total Disability payout of up to S\$50,000 for a full 24 hours starting from the time they boarded the taxi – at a premium of just 30 cents. Reception to this scheme has been strong, and tie-ups with other Business Units and Insurers to offer specially curated digital insurance products are being planned for 2022.

The second insurance scheme that was rolled out during the year was a Motor Buy Back scheme exclusively for ComfortDelGro cabbies. This provided greater financial protection for cabbies in the event of an at-fault motor accident.

OUTDOOR ADVERTISING

Moove Media Pte Ltd, the Group's outdoor advertising arm, made its foray into Digital Out-of-Home (OOH) scene in 2021 with the launch of its longest digital wall at Dhoby Ghaut station along SBS Transit's NEL. Covering almost 40m, the wall provides an immersive experience for commuters whenever they use the traveller. A plethora of advertising formats were offered on this digital wall to further promote creative executions.

Separately, Moove Media had also, in January 2021, launched Wonderwall, a 6m-long in-station digital screen, at Dhoby Ghaut station. It is strategically located at the intersection of the NEL, North-South Line and Circle Line, to reach out to the larger number of commuters who are transiting within one of Singapore's busiest train station.

After a successful pilot trial, Moove Media officially launched MOOVE SMART, an OOH commuter analytics and insight platform, supported by a technology partner, to boost taxi advertising. The partnership gave Moove Media a much-needed digital boost to its transit OOH advertising, as it offers Moove Media the access to omnichannel and hyperlocal mobile advertising platform while providing accountability and measurement.

Moove Media also launched one of its largest campaigns in February 2021 – Return of the Cash Cows – to raise brand awareness and showcase how OOH media are effective engagement tools. A total of 500 colourful cash cows were displayed at 41 locations islandwide. They also appeared on buses, bus hubs, MRT stations, and taxis.

Moove Media is also planning to deploy large format digital screens at bus hubs and train stations in 2022.

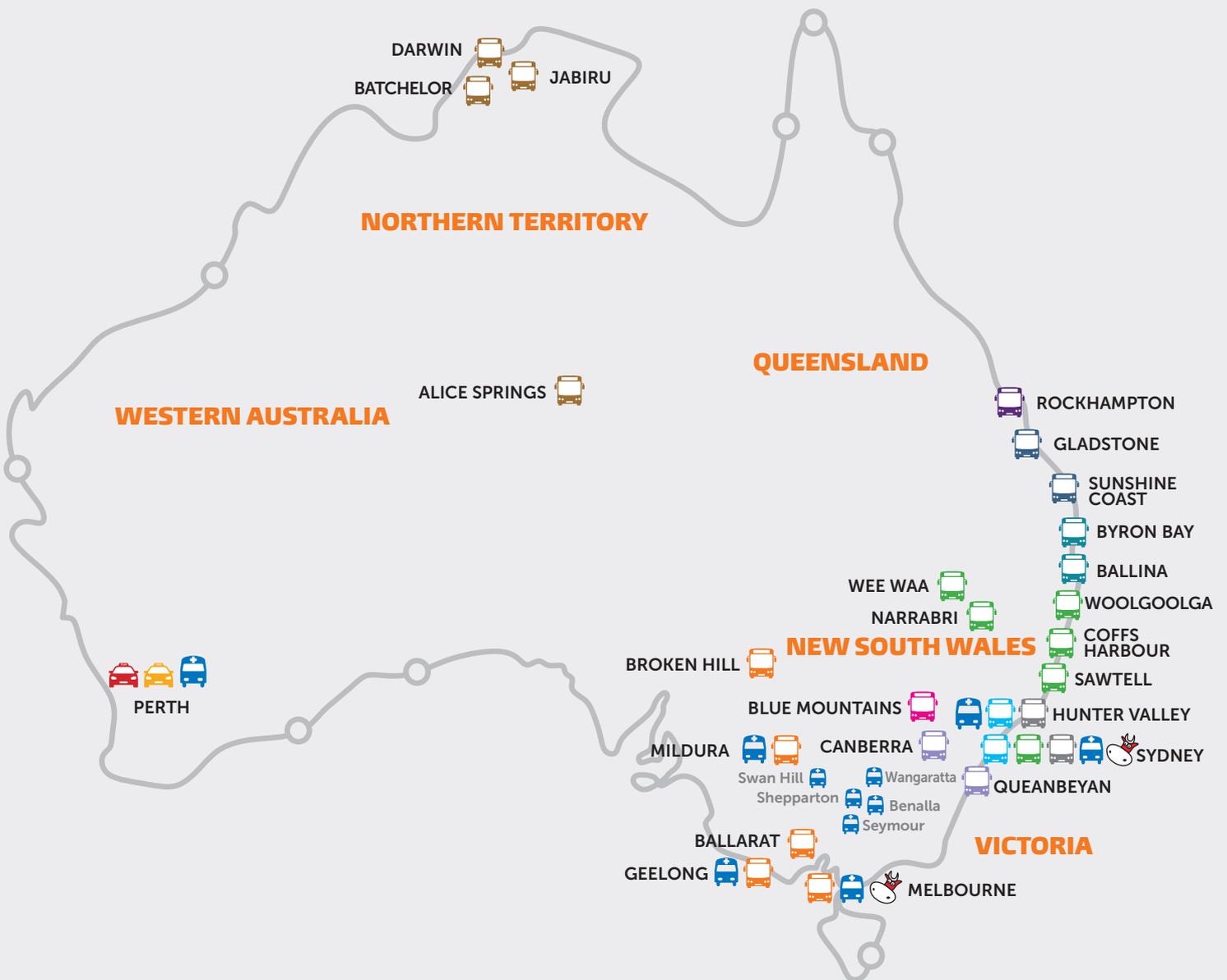


OPERATIONS REVIEW

AUSTRALIA

ALICE SPRINGS • BALLARAT • BALLINA • BATCHELOR • BENALLA
 BLUE MOUNTAINS • BILLINUDGEL • BROKEN HILL • BYRON BAY •
 CANBERRA • COFFS HARBOUR • DARWIN • EDGEWORTH • GEELONG
 GLADSTONE • GRAFTON • JABIRU • MELBOURNE • MILDURA • MORISSET
 NARRABRI • PERTH • QUEANBEYAN • ROCKHAMPTON • SAWTELL
 SEYMOUR • SHEPPARTON • SINGLETON • SUNSHINE COAST
 SWAN HILL • SYDNEY • THORNTON • TORONTO • WEE WAA
 WANGARATTA • WOOLGOOLGA • YASS

BUS • TAXI • NON-EMERGENCY PATIENT TRANSPORT SERVICES
 OUTDOOR ADVERTISING



- Blanch's Bus Company
- Blue Mountains Transit
- Buslink
- CDC NSW
- CDC Queensland
- CDC Victoria
- Coastal Liner Coaches
- Forest Coach Lines
- Moove Media Australia
- National Patient Transport
- Qcity Transit and Transborder Express
- Swan Taxis
- Taxi Fleet Management
- Young's Bus Service

700.9
REVENUE
(S\$'MILLION)

3,971
TOTAL OPERATING
FLEET SIZE

3,939
TOTAL NUMBER
OF EMPLOYEES



OPERATIONS REVIEW



NEW SOUTH WALES SYDNEY

BUS

ComfortDelGro Corporation Australia Pty Ltd (CDC) operates bus services in Sydney, New South Wales (NSW) through its wholly-owned subsidiary CDC NSW Pty Ltd. It operates Hillsbus Co Pty Ltd and Forest Coach Lines Pty Ltd in Sydney, as well as other regional bus companies such as Blue Mountains Transit Pty Ltd, Hunter Valley Buses Pty Ltd, Blanch's Bus Company on the North Coast and Qcity Transit Pty Ltd in Queanbeyan. It is the single largest contributor to Group revenue from Australia.

In a year that continued to be marked by the COVID-19 pandemic, public transport operators like CDC NSW had to perform a fine balancing act between meeting demand for its services whilst working in an ever-changing start-stop environment brought about by the local government area lockdowns.

Charter revenues were also hit by the shutdown of the tourism sector as well as the school closures that resulted from the frequent lockdowns. Post-lockdown demand is expected to grow, but due to continued WFH practices, patronage will likely be lower than pre-COVID levels.

The pandemic also reduced patronage across the Metropolitan and Outer Metropolitan Regions, though it climbed back to

about half of pre-COVID levels by March 2021. Thankfully, the Transport for NSW has continued to honour the contracts in full.

CDC NSW also successfully renegotiated and transitioned to the new seven-year terms for its Outer Metropolitan Bus Services Contract over the course of 2021, including three contracts in Hunter Valley, and one in Blue Mountains. The CDC NSW fleet, which consists of a total of 1,234 buses, is the Group's largest in Australia.

CDC NSW continued to come up with innovative ways to improve its performance and safety, with the roll-out of the Guardian fatigue detection system. This artificial intelligence-based system helps detect drivers who are drowsy, fatigued or distracted and promptly alerts them by physically shaking the driver's seat. The system would then simultaneously send an alert to the Operations Control Centre. From there, additional measures are carried out to manage the immediate safety of the driver and passengers.

All CDC NSW buses were also fitted with a Bus Rollaway Protection System which sounds an alarm if the brakes are not applied at the time drivers release their seat belts. Drivers will not be able to switch the ignition off unless the brakes have been applied.



OPERATIONS REVIEW

Despite the impact of COVID-19, CDC NSW continued to support the wider community in 2021 with a three-year sponsorship totalling A\$750,000 for the Kinchela Boys Home Corporation that helps the Aboriginal community. The funds will go towards supporting staff training, depot visits, and the construction and maintenance of their mobile bus education centre. CDC NSW will also provide drivers to support its community events.

NON-EMERGENCY PATIENT TRANSPORT SERVICE

National Patient Transport Pty Ltd (NPT), which is headquartered in Melbourne, operates across Victoria, NSW and Western Australia (WA). It offers a range of healthcare transport services to state government ambulance utilities and to major metropolitan hospital networks. These include walker, hoist and stretcher transport services and specialist services for high acuity and complex patients. It also runs a registered training organisation that offers a range of non-emergency healthcare transport, first aid and resuscitation courses in Australia.

During the year, NPT responded and adapted to the changing demands and impact of COVID-19. In response to surges in demand for transport due to COVID-19, NPT partnered CDC NSW to set aside seven dedicated buses based at specialist hospitals in NSW.

NPT also solidified its relationship with HealthShare NSW, the state government agency responsible for delivering patient care, by successfully renewing its contract at a revenue of A\$8 million per annum for another five years, starting from November 2021.



CDC NSW ALSO SUCCESSFULLY RENEGOTIATED AND TRANSITIONED TO THE NEW SEVEN-YEAR TERMS FOR ITS OUTER METROPOLITAN BUS SERVICES CONTRACT OVER THE COURSE OF 2021, INCLUDING THREE CONTRACTS IN HUNTER VALLEY, AND ONE IN BLUE MOUNTAINS. THE CDC NSW FLEET, WHICH CONSISTS OF A TOTAL OF 1,234 BUSES, IS THE GROUP'S LARGEST IN AUSTRALIA.

NPT pivoted its vehicle replacement strategy from second-hand to new vehicles. A transition to newer vehicles is a requirement of the HealthShare NSW contract renewal as they are more suitable for the Power LOAD stretcher, a key piece of equipment that helps reduce the risk of injuries.

OUTDOOR ADVERTISING

The ongoing challenges of COVID-19 across Moove Media Australia Pty Ltd's primary markets, Sydney and Melbourne, continued to impact its business.

Outdoor advertising suffered a significant decline in demand in the second and third quarter of 2021 due to extensive lockdowns. Despite reduced bus schedules and stay-at-home orders, the team continued to work closely with direct customers to stretch their advertising dollar while committing them to longer or additional advertising as part of a programme called 'COVID Contingency'.

In 2021, Moove Media Australia entered into a strategic partnership with Helio, a start-up offering programmatic selling of online and location-based advertising. The partnership enabled Moove Media Australia to sell directly to customers rather than through a third-party agency. Moove Media Australia also trialed various advertising formats on the Helio website, which led to five significant new contracts.



VICTORIA MELBOURNE

BUS

CDC Victoria operates essential bus services across the Western and Eastern suburbs of Melbourne, as well as Ballarat, Geelong and Mildura.

During the year, CDC Victoria continued to retain its position as the third largest operator in Melbourne with a total bus fleet of 629, representing about 16% of the market in the City. It also added another five hybrid buses to its fleet during the year, reinforcing its position as the largest hybrid fleet operator in Australia with a total of 45 such buses.

CDC Victoria continued to work towards reducing its greenhouse gas emission intensity. During the fourth quarter of the year, a solar energy system was installed at Wyndham Depot. This is expected to reduce carbon dioxide emissions by more than 1,000 tonnes over a 10-year period and will export about 19% of produced energy back to the grid.

In terms of service delivery, CDC Victoria exceeded the On-Time Running Key Performance Indicator target for its metropolitan contracts by between 1% and 2%, resulting in an incentive bonus payment.

On the safety front, CDC Victoria continued to refine its COVID Safety Plan in light of ongoing outbreaks and lockdowns. QR codes were utilised on buses and at depots to assist in contact tracing where required.

Separately, CDC Victoria retrofitted all its buses with the same Bus Rollaway Prevention System that was implemented at CDC NSW. The Mobileye Collision Avoidance System, which alerts drivers to vehicles, pedestrians and cyclists on the roads with visual and audible alerts, was being retrofitted on older buses in Mildura and Tullamarine. Other safety measures such as handbrake alarms and Motorola radio upgrades were also rolled out on buses at Mildura.

To increase safety and work efficiency, brake lifting equipment was installed at seven depot workshops across Victoria, removing the need for two mechanics to manually lift brakes on or off a bus. With the new equipment, only a single mechanic is required.

Expansion works at CDC Victoria's Oakleigh Depot commenced in the second quarter of 2021. When completed in the first quarter of 2022, it will increase bus capacity to accommodate both current contract requirements and future growth. There are also plans to redevelop the Geelong and Ballarat Depots to increase capacity for future growth and to improve operational efficiencies.

In light of changing passenger behaviour due to COVID-19, CDC Victoria took part in a passenger counting trial with the Department of Transport (DoT). As part of the trial, CDC Victoria fitted sensors above the doors of 30 buses that enabled the counting of passengers in real time. This information was made instantly available to DoT and passengers via the DoT website and App.

OPERATIONS REVIEW

Blink, CDC's employee engagement App, was renamed "QuickConnect" and rolled out across CDC Victoria in March 2021. The App delivers Company announcements and news to bus drivers more effectively, especially when they are not at the depots. During the year, 80% of staff downloaded and signed up for the App.

NON-EMERGENCY PATIENT TRANSPORT SERVICES

In response to infection control and isolation requirements for COVID-19 patients, NPT in Victoria deployed a 24/7 dedicated mini-bus to convey elderly COVID-19 patients between aged-care facilities and hospitals.

NPT secured a new A\$2 million contract with Western Health that will run for a year from May 2021 with the option for an additional 12-month extension.

During the year, Ambulance Victoria extended its contract, which has an annual revenue of A\$30 million, with NPT to 30 June 2024. NPT also strengthened its partnership with Ambulance Victoria by supporting the creation of a five-year roadmap to address changing patient needs in Victoria due to an ageing population and evolving COVID-19 challenges.

Another highlight of the year for NPT was winning the exclusive contract to service all Victorian locations for AFL (men's) and AFLW (women's) games.

As with NPT in NSW, NPT in Victoria is also transitioning to new vehicles that are more suitable for Power LOAD stretchers as part of mandatory regulatory requirements.



IN OCTOBER 2021, CDC RAD PURCHASED YOUNG'S BUS SERVICES, COMPRISING 42 BUSES AND TWO DEPOTS. THE PURCHASE GAVE THE BUSINESS A PRESENCE IN THE ROCKHAMPTON AND YEPPON REGION OF QUEENSLAND, AND ENABLED EASIER ACCESS TO THE BOWEN BASIN AND INDUSTRIAL CHARTERS.

REGIONAL AUSTRALIA DIVISION NORTHERN TERRITORY, QUEENSLAND, AUSTRALIAN CAPITAL TERRITORY AND REGIONAL NEW SOUTH WALES

The CDC Regional Australia Division (RAD) was established in 2021 to better support various businesses across the Northern Territory (NT), Queensland, the Australian Capital Territory, and Regional NSW.

BUS

In 2021, CDC RAD operated a total of 651 active vehicles. An order for another 12 Euro-6 standard vehicles has been placed and is expected to join the fleet in 2022.

COVID-19 reduced passenger numbers across the board with schools adopting online learning for some period of time. Demand for charter services was also affected as school excursions and events were cancelled due to lockdowns. Fortunately, all government contracted services operated through 2021 along with full government funding.

Despite the impact of COVID-19, three strategic acquisitions were made in 2021 to grow the business further.

In October 2021, CDC RAD purchased Young's Bus Services, comprising 42 buses and two depots. The purchase gave the business a presence in the Rockhampton and Yeppoon Region of Queensland, and enabled easier access to the Bowen Basin and industrial charters.

CDC RAD also expanded Forest Coach Lines' bus operations in the North West Slopes Region of NSW to 21 buses, through the acquisition of KA & VK Stubbs, which comprises five school buses in Narrabri.

Major investments were made in Regional NSW with the acquisition of the Woolgoolga and Coffs Harbour Depots, which CDC RAD was already utilising under a lease arrangement from a third-party. The acquisition of the two depots for a combined A\$5 million further solidified CDC RAD's strategic presence in these areas.



On the technological front, all NT vehicles were fitted with the Mobileye Collision Avoidance System to help reinforce safe driving behaviour and reduce the risks of accidents.

During the year, CDC RAD, which provides special needs bus services in Darwin, utilised the Roscar electronic student manifest to enable bus drivers to track students' absentism so that they could adjust their routes and only pick up students who require transport on any given day. Plans have been made for this GPS-enabled manifest to be rolled out to all CDC buses in Jabiru, a remote community 250km from Darwin, in 2022.

As part of digitalisation efforts, a new Learning Management System specific to CDC RAD was rolled out in January 2021 along with a corporate social networking platform branded 'The Interchange'. This streamlined drivers' access to learning materials.

The Interchange was recognised at Australia's longest running and independent safety awards in December 2021 when it received the Highly Commended Award in the Best Communication of a Safety Message category at the NSCA Foundation and GIO Workers Compensation's 28th Annual National Safety Awards of Excellence.

WESTERN AUSTRALIA PERTH

NON-EMERGENCY PATIENT TRANSPORT SERVICES

The Group operates non-emergency patient transport services in Perth as well as a registered training organisation that is qualified to deliver and assess a range of non-emergency healthcare transport, first aid and resuscitation courses in Australia.

TAXI

Swan Taxis Pty Ltd, a wholly-owned subsidiary of ComfortDelGro, operates the largest taxi fleet in Perth with 65% of registered taxis under its brand.

The COVID-19 pandemic continued to pose significant challenges in 2021. Actions including the adoption of online

communication channels, online training, online complaint and resolution system, driver vaccinations, implementation of contact tracing, and a staff vaccination policy, had to be taken to meet these challenges.

Despite continuous COVID-19 restrictions and lockdowns, Swan Taxis was able to maintain its service to the WA community and was classified as an essential service by the WA Government. As such, Swan Taxis continued to provide travel to vulnerable members of the community and kept its drivers working in the midst of the pandemic.

Swan Taxis also continued to look for ways to grow new revenue streams. It successfully secured a tender with the Insurance Australia Group to provide rides to customers who needed transportation after sending their vehicles to panel shops for repair.

As part of its digital transformation efforts, Swan Taxis started the transition to a new booking and despatch platform, which enables passengers to track the whereabouts of their taxis, whilst enabling drivers to speak directly to their passengers in real time through its App. Plans are also in the pipeline to introduce a new corporate and business-to-business rideshare portal, as well as to upgrade the despatch and payment terminals in all its taxis by the first half of 2022.

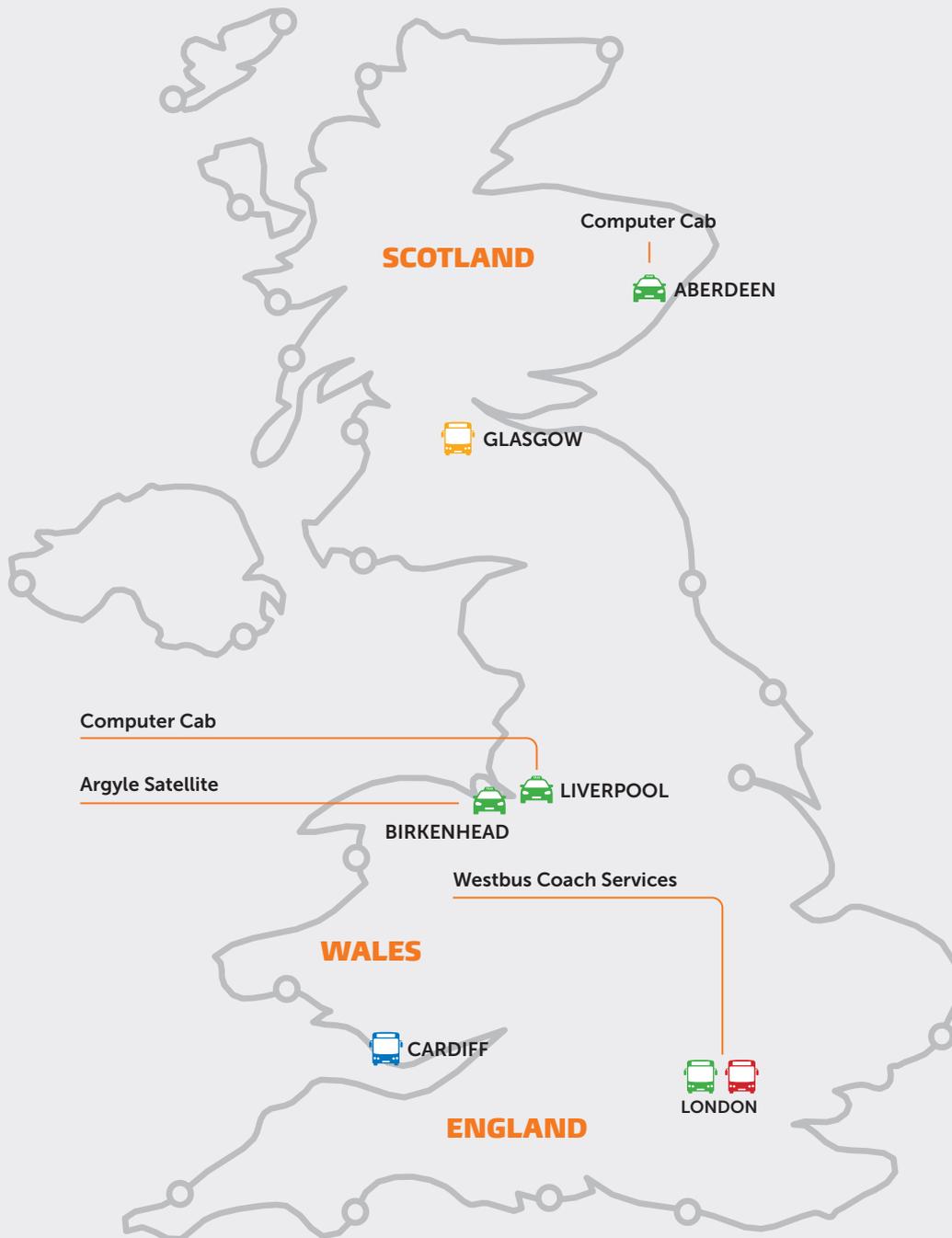


OPERATIONS REVIEW

UNITED KINGDOM

ABERDEEN • BARRY • BIRKENHEAD • BRECON • BRIDGEND • CARDIFF
 DUNDEE • GLASGOW • GOWER • INVERNESS • LIVERPOOL • LONDON
 NEATH • NEWPORT • PERTH • PONTYPRIDD • POWYS • RHONDDA
 STIRLING • SWANSEA • TREForest

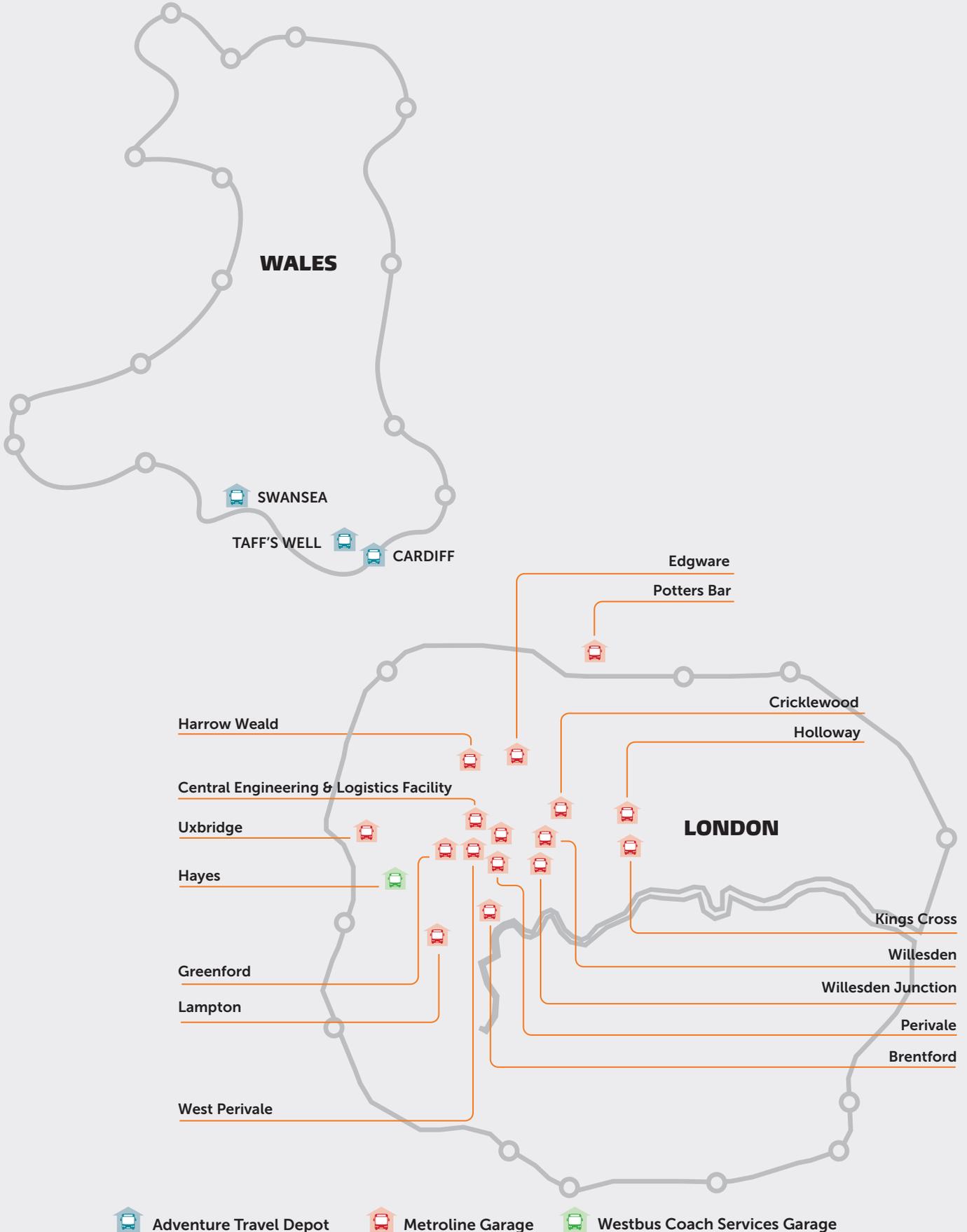
BUS • COACH • PRIVATE HIRE CAR • TAXI RADIO CIRCUIT



790.9
REVENUE
(S\$'MILLION)

3,011
TOTAL OPERATING
FLEET SIZE

5,309
TOTAL NUMBER
OF EMPLOYEES



 Adventure Travel Depot

 Metroliner Garage

 Westbus Coach Services Garage

OPERATIONS REVIEW



ENGLAND LONDON

BUS

In the United Kingdom (UK), our wholly-owned subsidiary, Metrolino Limited, is the second largest bus operator in London with a fleet of close to 1,500 buses. It operates about 17% of London's scheduled buses mileage and plies routes in North, West and Central London.

To cope with the COVID-19 pandemic, measures that had been in place since 2020 such as the regular disinfection of buses and offices as well as mask wearing, continued to be practised throughout the year.

However, both demand and the operations continued to be impacted due to limits imposed by the Government on bus capacity. Between January and May 2021, buses were allowed to only carry approximately 30% of their usual capacity. Capacity limits were gradually eased between May and July to 70% and fully restored in August. Despite the lifting of the capacity limits, passenger volumes remained low as a large part of the workforce continued to work from home. As at end December 2021, passenger volume on our buses was about 70% of pre-COVID levels.

On 1 June 2021, Transport for London (TfL) announced that an extraordinary funding and financing support package had been agreed with the Department for Transport to support transport services in London and help mitigate TfL's forecast revenue loss due to reduced passenger numbers. Although several extensions were made to the package to support bus

operators, TfL continued to face funding issues which resulted in fewer tenders. As a result, Metrolino had to cut back 25 bus services. Metrolino expects more tenders to be called in 2022 to make up for the reduction in 2021.

Despite the challenges, Metrolino made strides in the area of sustainability. In June 2021, Metrolino became the first operator in England to operate double deck hydrogen fuel cell vehicles. To support the operation of these green buses, an innovative fast fuelling system of hydrogen tanks was introduced at Perivale Garage. Safety measures which included the monitoring of hydrogen levels on both the vehicles and the premises, as well as control measures involving the rapid dispersement of any leaked gases were introduced in the garage.

Metrolino's plans to upgrade its garages gained momentum during the year. The acquisition of a new site for Brentford Garage was completed in November 2021 and redevelopment plans have started. To support the operation of 17 EVs by June 2022, plans were made to install electric charging facilities at the Edgware Garage. Due to residential redevelopment plans within the vicinity of the Alperton Garage area, Metrolino had to close the garage in September 2021, and purchased a new site in Wembley at Athlon Road in January 2022. This too will be redeveloped for better use of space and future-proofed.

COACH

Based in London, Westbus Coach Services Limited provides executive coach services across the UK and mainland Europe, catering to a wide spectrum of school, tourist and corporate coach passengers.

Due to a low demand, the Company reduced its operating fleet by 15% to reduce costs. As the inbound tourism sector remained weak due to international travel restrictions, the Company pivoted to staff shuttle contracts, private hire services within the UK, rail replacement services, and transport services for events such as the London Marathon. It also actively engaged with past and current customers to secure tour and private hire bookings.

Driver retention and recruitment were also challenging issues. As such, Westbus Coach Services adjusted its drivers' pay to retain existing drivers and attract new ones.

To cope with the COVID-19 pandemic, the Company continued to carry out enhanced cleaning regimes of their vehicles and premises. Drivers also continued to record their temperature when they report for work. They were also encouraged to self-test using the ART kits should they display any COVID-19 symptoms.

During the year, new technology was implemented to enable business to operate more efficiently and cost effectively. For example, a new driver App that enables schedulers to assign work to drivers and track the location of coaches deployed for jobs was introduced. Drivers can then accept and acknowledge jobs assigned to them by signing on or off via the App, making it more convenient for them. The Company also added a new quick-quote function on its website to allow customers to obtain prices for their planned journeys.

LIVERPOOL

TAXI RADIO CIRCUIT AND PRIVATE HIRE CAR

CityFleet Networks Limited operates Computer Cab (Liverpool) Limited, the City's largest taxi circuit operator and Argyle Satellite Ltd, the largest private hire company in the Wirral suburb of the City.

With a fleet of over 1,000 black cabs and PHCs, the combined fleet is the third largest in the Liverpool City Region, catering to both the corporate and individual clientele.

Demand from the education and health sector remained strong especially after the re-opening of schools in March 2021. The sales team successfully secured contracts to provide trips to vaccination centres. With the easing of COVID-19 restrictions by May 2021, demand gradually improved and had reached about 80% of pre-COVID levels as at January 2022.

In September 2021, Computer Cab (Liverpool) attended the "Freshers' Fair", organised by universities in Liverpool, to promote its services to new students arriving in the City. It also forged a partnership with Liverpool Cruise Terminal to install branding flags to encourage travellers to download its App, resulting in an increase of over 500 new App users in just two months.

Other social media marketing efforts to boost passenger confidence also paid off. Both companies saw an increase in bookings by about 10% through their aggressive marketing campaigns. When the entertainment industry re-opened, marketing messages were printed on coasters to encourage party-goers to book a ride home. Recruitment messages were also printed on these coasters to attract drivers to join.

Driver retention was a challenge that the industry had to overcome as many cab drivers chose to switch jobs due to the low demand. The Company was however able to retain a large number of drivers through the introduction of flexible subscription commissions and peak hour incentive schemes.

During the year, Computer Cab (Liverpool) enhanced its booking and despatch system to enable corporate customers to better track trip details of their staff through reports that were sorted by departments within their organisations.



OPERATIONS REVIEW

SCOTLAND

COACH

Scottish Citylink Coaches Limited, which is a 65:35 partnership with Stagecoach plc, is the leading provider of express coach services with 95 coaches in Scotland under the 'Scottish Citylink' and 'megabus.com' brands. It also operates a network of cross-border services between Scotland and major cities in England.

Demand was affected by the pandemic from February to July when passenger capacity was capped at 50%. Passenger volume progressively started to pick up in September 2021 after the restriction was lifted. By the end of 2021, passenger demand had recovered to about 65% of pre-COVID levels. Despite that, Scottish Citylink Coaches managed to maintain its market share with its competitive pricing model.

The Company did its best to provide both its passengers and drivers with peace of mind. It installed driver screens and provided hand sanitisers on every single one of its buses. Passengers were also encouraged to book online instead of buying tickets at the ticketing counters to minimise the spread of COVID-19. The website and booking system were also revamped in March 2022 to make them even more user-friendly.

In December 2021, ComfortDelGro announced that it will acquire Stagecoach's remaining 35% stake in Scottish Citylink Coaches, turning it into a wholly-owned subsidiary of the Group. Through this acquisition, the Group will become the UK's second largest inter-city coach operator. As part of the deal, ComfortDelGro will acquire the marketing, retail and customer service activities of Stagecoach's Megabus UK coach business and the Falcon coach service, which operates in the Southwest of England.

The acquisition has, however, been delayed due to an initial enforcement order issued by the Competition and Markets

Authority of the UK in relation to the merger, which amongst other things, prevents National Express Ltd or Stagecoach from disposing any of their UK businesses or assets at the current time.

ABERDEEN

TAXI RADIO CIRCUIT AND PRIVATE HIRE CAR

Computer Cab (Aberdeen) Limited has the second largest fleet in Aberdeen with a total of 145 taxis and PHVs.

From January to August 2021, Scotland went through a lockdown for the first five months and partial lockdown for the next three months. Non-essential businesses in the entertainment and hospitality sectors were shut during this period. On top of reducing social interactions, the Scottish Government encouraged citizens to work from home whenever possible. As a result, demand remained low at 55% of pre-COVID levels.

Due to the various changes in restrictions, the Company revised its driver subscription package five times to help drivers tide through the tough period during the lockdown. Taxi radio subscriptions were reduced and pegged to passenger demand.

Computer Cab (Aberdeen) was the first company to embark on a new service transporting COVID-19 positive patients from the airport to their homes. Drivers of specific vehicle types were selected for this service with precautionary measures taken. Vehicles were fitted with a partitioned screen and drivers instructed to disinfect their vehicles before and after each trip.

The Company also partnered BM Coaches to transport workers in the offshore energy sector to COVID-19 testing venues.

WALES

CARDIFF

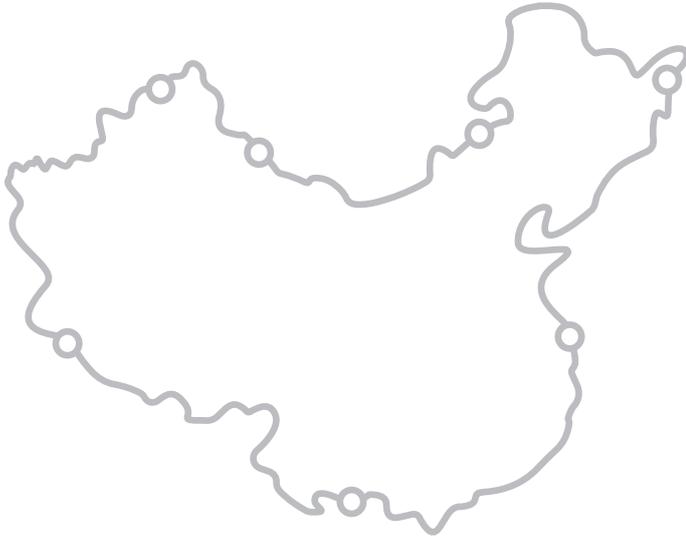
BUS AND COACH

To synergise the brand and create more awareness, New Adventure Travel, which operates a fleet of 150 buses and coaches across three depots in Cardiff, Taff's Well and Swansea, conducted a rebranding exercise and renamed itself Adventure Travel in 2021.

Demand was impacted because of the pandemic and only started to pick up in late-November to about 67% of pre-COVID levels.

A private hire booking portal was also added to its website to facilitate online bookings and this has turned out to be especially useful for third-party organisations such as universities who use it for field trips and transfers. On top of a new booking portal, Adventure Travel also added a new function in February 2022 to enable real-time tracking of buses.





CHINA

BEIJING • CHENGDU • GUANGZHOU • JILIN CITY
NANJING • NANNING • SHANGHAI • SHENYANG
SUZHOU

BUS STATION • TAXI • DRIVING CENTRE
CONSTRUCTION LOGISTICS

124.2

**REVENUE
(S\$'MILLION)**

8,825

**TOTAL OPERATING
FLEET SIZE**

677

**TOTAL NUMBER OF
EMPLOYEES**



NORTH CHINA

BEIJING

TAXI

Beijing Jin Jian Taxi Service Co., Ltd, is the capital City's third largest taxi operator with a fleet of 3,921 taxis, translating into a market share of 8.8%. During the year, the Company converted a total of 852 taxis in its fleet to electric ones.

As a result of the Government's "Zero Tolerance" policy towards the COVID-19 pandemic, lockdowns were implemented, resulting in a significant drop in taxi demand. As such, the Company continued to seek additional support from the local Government.

Although there was a slight improvement in fleet utilisation rate in 2021 as compared to 2020, Beijing Jin Jian Taxi Service had to look at new ways to generate revenue due to the impact brought about by the lockdowns. One of the initiatives involved the leasing of 297 of its PHVs to Didi Chuxing Technology Co. and CaoCao Mobility. It also worked with Alibaba-backed AutoNavi or Gaode Map, a navigation mobile App, to provide booking jobs to its cabbies.

JILIN CITY, JILIN PROVINCE

TAXI

Our 97%-owned subsidiary, Jilin ComfortDelGro Taxi Co., Ltd, is the City's largest taxi operator with a fleet of 710 taxis, translating to a 14.3% share of the market.

During the year, the Company pushed out incentive programmes to retain existing cabbies as well as new rental schemes to attract new hirers. On top of rewarding its cabbies who maintained good service and rental payment records, Jilin ComfortDelGro Taxi also introduced short-term rental schemes, which resulted in an increase in the fleet utilisation rate to 93.3%.

OPERATIONS REVIEW

SHENYANG, LIAONING PROVINCE

TAXI

The Group's total fleet operated by Shenyang ComfortDelGro Taxi Co., Ltd and CityCab (Shenyang) Co., Ltd in the City was a combined 1,516 taxis in 2021.

Shenyang underwent three waves of COVID-19 outbreaks in 2021 which affected cabbies' income adversely. To mitigate the impact, the Company monitored the market closely and made adjustments to drivers' benefits to assist those affected by the pandemic.

Despite the challenges brought about by the pandemic, both companies continued to improve the service levels through training. As a result, a total of 400 cabbies from both companies were commended by the Shenyang Transportation Bureau for their good service.

WEST CHINA

CHENGDU, SICHUAN PROVINCE

TAXI

Our wholly-owned subsidiary, Chengdu ComfortDelGro Taxi Co., Ltd is the second largest taxi operator with a fleet size of 719 vehicles – 569 of which are electric.

The Company continued the push for the conversion of its fleet of taxis to EVs to help its cabbies reduce operating costs. A four-day rental waiver was also granted to all cabbies in November 2021, when the City was placed on COVID-19 heightened restrictions.

In terms of digitalisation, the Company implemented a new fleet management system to improve staff productivity. It also introduced online training for cabbies so as to help them to reduce their downtime.

DRIVING CENTRE

2021 was yet another challenging year for our 95%-owned driving subsidiary, Chengdu ComfortDelGro Qing Yang Driving School Co., Ltd. Due to three waves of COVID-19 outbreaks,

local Authorities placed restrictions on the School's operations, thereby reducing student enrolment significantly.

EAST CHINA

SHANGHAI

TAXI

Shanghai City Qi Ai Taxi Services Co., Ltd is one of the premium taxi operators in Shanghai with a fleet of 484 taxis. During the year, the Company rolled out its EV conversion programme by replacing 70 of its taxis with EVs.

New guidelines allowing non-locals to take up taxi-driving, and the introduction of shorter contract tenure for electric taxis, are expected to help boost the utilisation rate in 2022.

SUZHOU, JIANGSU PROVINCE

TAXI

Despite the challenges faced during the year as a result of the pandemic, the Group's 70%-owned subsidiary, Suzhou Comfort Taxi Co., Ltd managed to maintain a 100% utilisation rate of its fleet. The Company also operates 12 electric taxis, making it the second largest electric taxi operator in the City.

NANJING, JIANGSU PROVINCE

TAXI

Our 70%-owned subsidiary, Nanjing ComfortDelGro Dajian Taxi Co., Ltd, is the City's fourth largest taxi company, operating a total of 516 taxis.

The Company started the EV conversion programme in 2021 and added 186 new EVs to its fleet. It was also awarded 12 additional taxi licences as part of the EV conversion programme. Demand for these electric taxis remained fairly strong as the Company continued to aggressively recruit, educate and assist cabbies interested in switching to EVs.

As Nanjing was locked down due to COVID-19, the Nanjing Government mandated that all taxi companies in the City provide a 40% rental waiver in July 2021.





SOUTH CHINA GUANGZHOU, GUANGDONG PROVINCE

BUS STATION

Our 60%-owned Tianhe Bus Station in Guangzhou served a total of 2.2 million passengers in 2021, a 24.2% drop due to the pandemic.

During the year, Guangzhou experienced three lockdowns. Once during Chinese New Year in February, a second one in May as well as a nationwide travel lockdown in July. Operations were also affected by the growing preference for high-speed rail, PHVs and other transportation modes.

Illegal bus operations as well as new regulations on encouraging point-to-point inter-city travel through digital platforms also contributed to the decline in demand for terminal stations.

To mitigate the drop, Tianhe Bus Station continued to tap on WeChat for the sales of various tickets, including PHV tickets as well as tickets for other terminals and platforms. The Station, together with bus operators, also explored the customisation of bus routes and amendment of bus frequency in order to

optimise operations and increase ridership. It also launched various preferential ticketing policies to boost its appeal to passengers.

With reduced foot traffic due to lowered ridership demand in 2021, Tianhe Bus Station leased out its idle space in the station to office tenants, thereby increasing its rental income amidst the pandemic.

In April 2021, the Station ventured into the tour business by collaborating with local tour agencies to promote domestic tour packages. It also started developing its own tour brand, Xin Tian Wei Tour, a new WeChat sales platform which was officially launched in January 2022, to sell tour products such as accommodation, attraction tickets and tourist travel passes.

NANNING, GUANGXI PROVINCE

TAXI

Our 80%-owned subsidiary, Nanning Comfort Transportation Co., Ltd, is the largest taxi operator in Nanning with a fleet of 817 taxis. Despite the COVID-19 pandemic, the hired-out rate was 96% during the year. The Company also continued with the preferential schemes for cabbies which helped to attract new hirers to contract with the Company as these provided flexibility that these drivers preferred.

CONSTRUCTION LOGISTICS

On 29 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. The agreement between ComfortDelGro (China) Pte Ltd and Guangzhou Xinhongqiang Concrete Company Limited, marked the Group's first foray into construction logistics in the world's largest economy*.

With an initial start-up capital of RMB12 million (\$2.5 million), the joint venture – Guangxi ComfortDelGro Logistics Co., Ltd – will purchase a fleet of up to 35 trucks by end-2022 to deliver concrete in Nanning, Guiping and Guigang in the Guangxi Zhuang Autonomous Region in Southern China.



ON 29 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.

* Measured by Gross Domestic Product Largest Economies in the World (thebalance.com).

OPERATIONS REVIEW

NEW ZEALAND*

AUCKLAND

RAIL

94

TOTAL RAIL NETWORK
(KM)

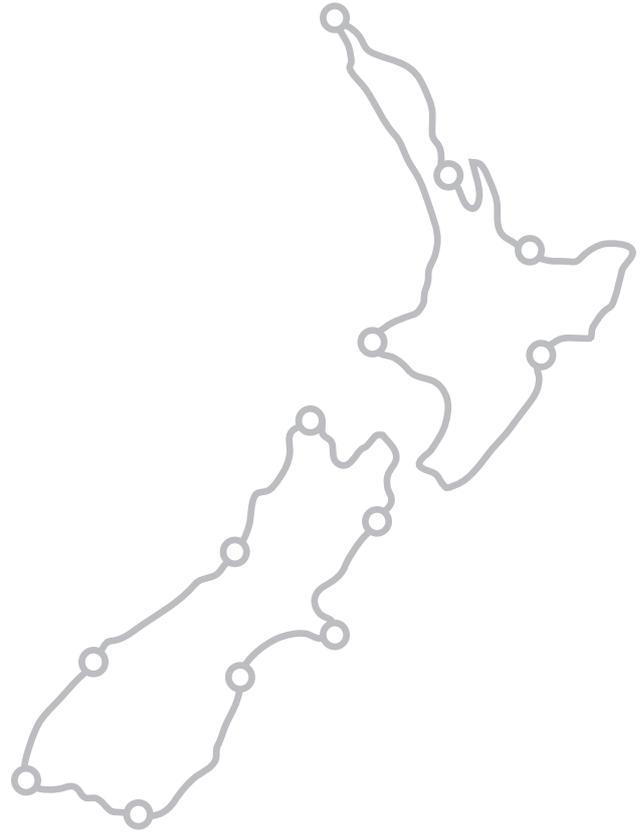
72

TOTAL OPERATING
FLEET SIZE

587

TOTAL NUMBER OF
EMPLOYEES

(EFFECTIVE 16 JANUARY 2022)



RAIL

Auckland One Rail (AOR) is ComfortDelGro's first foray into the New Zealand land transport market. It is also the Group's first overseas heavy rail venture in a 50% joint partnership with UGL Rail Services, an Australian rail operations and maintenance company under the CIMIC Group.

AOR operates the Auckland Metro, which is the largest in New Zealand, comprising four lines representing 94km of rail network, 40 stations, 72 three-car electric multiple unit (EMU) trains and eight diesel multiple unit trains. It currently provides about 3,500 scheduled train services each week.



* The Group only began operations in New Zealand in January 2022 although a mobilisation team did start preparatory work from as early as September 2021. This operations review covers the mobilisation efforts which were necessary for a smooth transition from one operator to another.

In the first two weeks of operations, which commenced on 17 January 2022, AOR had exceeded the service reliability target of 94.6% set by the Transport Authority, Auckland Transport (AT). It achieved an average score of 97.4% and even clocked a perfect score on some days.

AOR is the culmination of a year-long bid by ComfortDelGro and UGL to operate rail services in New Zealand's most populous City. The S\$1.13 billion contract by AT is for an initial term of eight years with an opportunity for further extensions. Under this contract, AOR is responsible for passenger train operations across the network, including the provision of drivers and other train staff, development of timetables, station operations and maintenance. It also manages the Auckland Network Access Agreement and KiwiRail interfaces, and will be responsible for the maintenance of the rolling stock from 2025.

AOR will also support and facilitate future expansion plans in the Auckland Metro Rail Network such as the City Rail Link (CRL), which is expected to be completed in 2024. It will contribute advice on system design, operational readiness including testing and commissioning, training development and delivery, safety assurance, and the integration of the CRL into wider network projects. Upon completion, the rail network will grow to 42 stations and 97 EMU.

Prior to the commencement of revenue operations by AOR in January 2022, both ComfortDelGro and UGL established a 44-strong team comprising specialists and employees as part of the mobilisation phase. The team worked together from September 2021 to ensure a smooth transition from the incumbent, Transdev Auckland Limited.

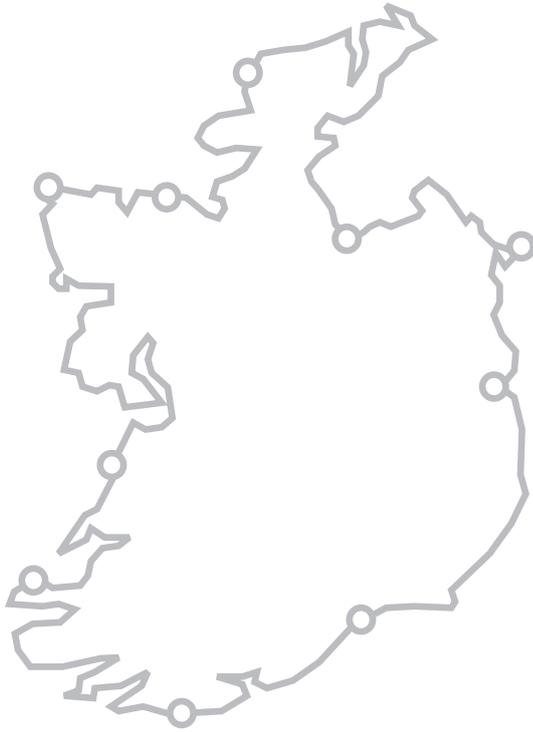
During the intensive four-and-a-half months of preparation, the team began a series of discussions with the Authorities and partners to implement initiatives that would enhance the customer experience. These included setting up a Virtual Operational Control Centre for greater collaboration between AOR and AT Operations Centre to handle not only the resumption of services during disruptions, but also sharing information to affected passengers.

To make the rail network safer for passengers, AOR is working towards a partnership with TrackSafe NZ, a not-for-profit organisation, to raise awareness on train and track safety issues.

In operations and maintenance, AOR is leveraging technology for greater efficiency. It will be deploying Maximo, an enterprise asset management software, to manage the maintenance of its assets, by the end of 2022. It is also working to implement an Integrated Management System to effectively track incidents, assess staff fitness for duty, conduct audits, investigations and inspections and carry out of corrective actions.



OPERATIONS REVIEW



IRELAND

CORK • DUBLIN • GALWAY • LIMERICK

INTER-CITY EXPRESS COACH

ComfortDelGro Irish Citylink Limited, our wholly-owned express coach subsidiary in Ireland, runs a network of inter-city and Dublin Airport express routes linking cities such as Cork, Dublin, Galway and Limerick.

During the year, demand took a hit between January and August when passenger capacity was limited to between 25% and 75% of total capacity to curb the spread of COVID-19. To tide through this difficult period, ComfortDelGro Irish Citylink operated under an emergency Direct Award Contract, issued by the National Transport Authority, until October 2021. This contract provided a much needed subsidy to make up for the shortfall between passenger revenue and operating costs, thereby enabling the Company to continue to maintain essential services. The limits were eventually lifted in September 2021, resulting in an uptick in demand. By the end of 2021, ridership had reached 73% of pre-COVID levels.

To retain its drivers, a one-time increase in pay was effected during the year. This helped stem the outflow of drivers and attracted new ones. As at the end of December 2021, its driver pool stood at 70.

As in all the Group's operations worldwide, strict social distancing protocols and an intensive cleaning and disinfection regime was adhered to in our Irish business.

To reach out to more passengers online, the Company had planned to roll out its new online booking engine in 2021. This was delayed due to COVID-19, and will instead be launched in the second quarter of 2022.

16.3

REVENUE
(S\$ MILLION)

23

TOTAL OPERATING
FLEET SIZE

18

TOTAL NUMBER OF
EMPLOYEES





MALAYSIA

KUALA LUMPUR

AUTO LEASING
INSPECTION & TESTING SERVICES

1.9

REVENUE
(S\$'MILLION)

89

TOTAL OPERATING
FLEET SIZE

41

TOTAL NUMBER OF
EMPLOYEES

AUTO LEASING

Established in 1996, our subsidiary, CityLimo Leasing (M) Sdn Bhd, offers auto leasing services in Malaysia through a fleet of 89 vehicles. In spite of many challenges resulting from the global pandemic, it successfully retained the confidence and trust of its customers.

CityLimo also provides both short- and long-term leasing for a full range of passenger cars, including sport utility and multi-purpose vehicles, as well as light commercial vehicles in Malaysia. It is one of the leading auto leasing service providers for multinational corporations, especially those in the oil & gas, logistics and infrastructure industries.

INSPECTION & TESTING SERVICES

Setsco Services Pte Ltd's wholly-owned subsidiary, Setsco Services (M) Sdn Bhd, provides civil engineering, mechanical and NDT services in Peninsular Malaysia. It has a staff strength of 35 from three operational departments namely Building Materials Testing, Structural Testing and NDT.



INVESTOR RELATIONS

We are committed to disseminating accurate and pertinent information to the market in a timely manner as part of good corporate governance. Our Investor Relations (IR) programme balances regular, effective and fair communications with Shareholders and the investment community with the need to safeguard commercial sensitivities. The IR team works closely with Senior Management to proactively carry out this engagement programme. Feedback and views gathered are regularly reported to Senior Management and the Board of Directors.

PROACTIVE COMMUNICATIONS

During the year, the IR team met some 260 groups of investors, analysts and equity sales personnel. The team also addressed queries from investors through emails, telephone calls and the online enquiry form.

Besides face-to-face office meetings and conference calls, we also participated in 10 virtual investor conferences and non-deal road-shows. These platforms provide direct access to a wide cross-section of existing and new institutional investors from around the world. To reach out to retail investors in Singapore, an investor presentation was organised with a local stockbroker.

We organised face-to-face briefings for the media and sell-side analysts for the full-year results and conducted dial-in conference calls with sell-side analysts for the other quarterly announcements.

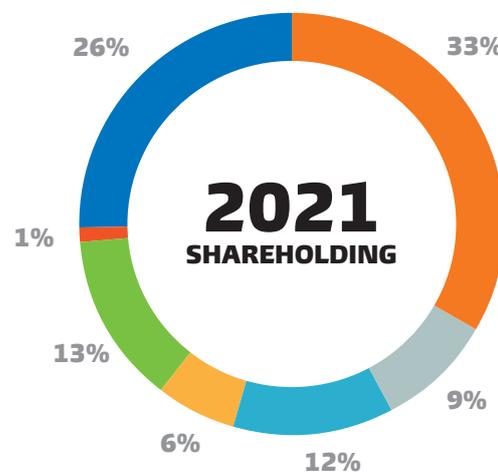
ComfortDelGro attracts active research coverage from sell-side analysts and the stock is now covered by 11 local and international research houses. Some 80 reports on the Company and the industry were published during the year. The IR team has regular interactions with the analysts to ensure a thorough understanding of our business models and strategies, operations and financial performance and growth opportunities.

Shareholders have the opportunity to interact with the Board and Senior Management at our Annual General Meeting. Voting is by way of electronic polling for greater transparency in the voting process and the detailed results are announced immediately at the Meeting and subsequently released to the Singapore Exchange.

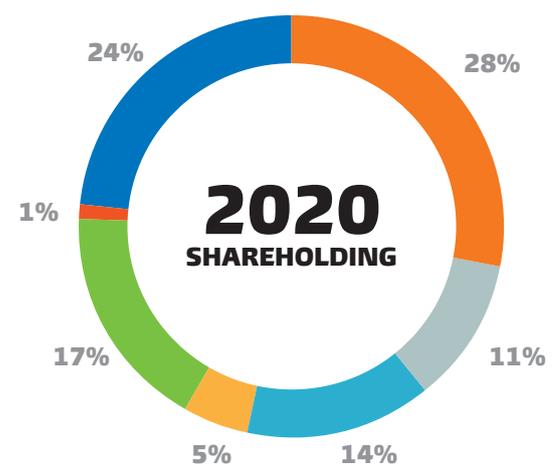
All material announcements are posted in the IR section of the corporate website to ensure equal and timely access to information.

DIVERSE SHAREHOLDER BASE

We have a wide base of institutional and retail investors. Our large Shareholders are asset management companies in North America, the United Kingdom (UK) and Singapore, consistent with 2020.



- Singapore
- North America
- Asia (ex Singapore)
- Rest of World
- UK
- Europe (ex UK)
- Unanalysed



- Singapore
- North America
- Asia (ex Singapore)
- Rest of World
- UK
- Europe (ex UK)
- Unanalysed

Note: Approximate figures based on analysis of Share Register as at 30 November 2021 and 30 November 2020 respectively.

CORPORATE GOVERNANCE

ComfortDelGro Corporation Limited (“ComfortDelGro” or the “Company”, and together with its subsidiaries, the “Group”), believes that a fundamental measure of our success is about creating long-term shareholder value.

We will continue to:

- Focus relentlessly on our customers;
- Make corporate decisions to generate long-term value rather than for short-term considerations;
- Maintain our lean culture through cost efficiencies to drive value creation;
- Hire and retain skilled and dedicated employees; and
- Look for sustainable ways to protect the environment.

CORPORATE GOVERNANCE STATEMENT

ComfortDelGro strongly believes that good corporate governance makes sound business sense. To this end, the Group maintains the highest standards of corporate governance, professionalism and integrity as we build an organisation that our Shareholders, Employees, Business Partners, the Authorities and other Stakeholders can trust and be proud of.

The Group is committed to ensuring the Group’s compliance with the Code of Corporate Governance issued by the Monetary Authority of Singapore dated 6 August 2018 (the “Code”). The Group has adopted a Code of Business Conduct, which sets out the principles and policies upon which the Group’s businesses are to be conducted, and also implemented a Whistle Blowing Policy which provides a mechanism for Employees and External Parties to raise concerns about possible improprieties in financial reporting or other improper business conduct, whilst maintaining confidentiality of the identity of whistleblowers and protecting them from reprisal within the limits of the law.

This Report sets out the corporate governance practices that were in place during the Financial Year ended 31 December 2021 (“FY2021”), with specific references to the Code. For FY2021, we are pleased to report that the Group complied in all material aspects with the Code.

1. BOARD MATTERS

The Board of Directors (the “Board”) has a duty to protect and enhance the long-term value of the Group and achieve sustainable growth for the Group. It sets the overall strategic direction of the Group and oversees the proper conduct of the business, performance and affairs of the Group. Board members are expected to act in good faith and exercise independent judgement in the best interests of the Company.

In appointing Directors, the Company seeks individuals who have integrity, expertise, business acumen, shareholder orientation and a genuine interest in the Group.

PRINCIPLE 1: THE BOARD’S CONDUCT OF AFFAIRS

BOARD’S ROLE AND RESPONSIBILITIES

At the helm of the decision-making process of the Company is the Board. The Board is headed by the Independent and Non-Executive Chairman, Mr Lim Jit Poh (the “Chairman”), and is responsible for:

- Providing entrepreneurial leadership and guidance, setting strategic directions and objectives of the Group (which include appropriate focus on value creation, innovation and sustainability) and ensuring that adequate financial and human resources are in place to achieve the objectives;
- Ensuring that appropriate and adequate systems of internal controls, risk management processes and financial authority limits are in place to safeguard Shareholders’ interests and the Group’s assets, and to achieve an appropriate balance between exposure to risks and the Group’s performance;
- Challenging Management constructively and monitoring its performance;
- Identifying the key Stakeholder groups and guiding Management in the Group’s strategy and approach in addressing the concerns of these key Stakeholder groups, and ensuring transparency and accountability to all Stakeholders;
- Instilling an ethical corporate culture and ensuring the Group’s values, standards, policies and practices are consistent with the Group’s culture; and
- Considering environmental, social and governance (“ESG”) issues as part of its strategic formulation on sustainability.

INDUCTION, TRAINING AND DEVELOPMENT OF DIRECTORS

Upon appointment, the Director will be issued an official letter of appointment, which clearly sets out his/her role, duties and responsibilities as a director of the Company. The new Director will also receive a copy of the Company’s Constitution, the Company’s current and previous years’ Annual Reports and corporate structure chart of the Group.

Management will conduct a comprehensive orientation programme for newly appointed Directors, which covers, amongst other matters, duties as a director and how to discharge those duties and key aspects of the Group’s businesses, including financial and corporate governance policies. Site visits will also be arranged for new Directors so that they can better familiarise themselves with the Group’s operations. When a Director is appointed to a Board Committee, he/she is provided with a copy of the relevant Board Committee’s terms of reference.

If the newly appointed Director has no prior experience as a director of a company listed on the Singapore Exchange Securities Trading

CORPORATE GOVERNANCE

Limited (“**SGX-ST**”), training in relevant areas such as regulatory, finance and legal as well as industry-related areas will be provided. As required under the SGX-ST Listing Rules, a new Director who has no prior experience as a director of a company listed on the SGX-ST must undergo training as prescribed by the SGX-ST. Such training should be completed within one year of appointment.

Directors are encouraged to undergo continual professional development by attending relevant training programmes, seminars and courses organised by the Singapore Institute of Directors (“**SID**”) and other professional bodies to enhance their knowledge and skills, and better equip themselves to effectively discharge their duties as a Director of the Company. The fees for the courses are paid for by the Company.

The Company Secretary updates and briefs the Board on corporate governance practices and changes in or updates to the relevant legal and regulatory requirements pertaining to the Group’s businesses. External consultants are also invited to conduct seminars on specific topics as and when necessary.

In FY2021, the Directors attended the courses/seminars listed below:

DATE	TRAINING PROVIDER	TOPIC	ATTENDED BY:
12 Jan 2021	Singapore Institute of Directors	Audit Committee Seminar 2021	Mark Christopher Greaves
19 Apr 2021	Singapore Institute of Directors	Creating Value at Board Level	Mark Christopher Greaves
9 Sep 2021	Singapore Institute of Directors	SID Directors Conference 2021	Mark Christopher Greaves
29 Jan 2021	Accenture Innovation Hub	New Technology Overview	Lim Jit Poh Yang Ban Seng Jessica Cheam Ooi Beng Chin Tham Ee Mern, Lilian

Regular presentations are made by the Management to the Board to enable the Directors to better familiarise themselves with the Group’s businesses. Site visits for the Board are also organised from time to time to enable the Directors to learn more about the Group’s operations. During such visits, the Directors spend time with the Management to discuss key strategies and policies pertaining to, not just Company specific operations, but also the Group’s businesses in general. Such meetings help the Directors to be better equipped to make informed decisions relating to the future direction of the Group. The Group also holds strategy meetings at least once every two years for the Board to interact with the Management and review the Group’s future plans and proposals for new business opportunities, with the latest strategy meeting held in November 2021.

RESERVED MATTERS

ComfortDelGro has adopted clear, established and documented internal guidelines for matters which require the Board’s approval. Under these guidelines, Board approval is required with regards to matters such as acquisition of businesses, disposals of or changes in equity interests in existing subsidiaries/associates, investment in financial instruments, tender for businesses above the prescribed limits, assessing and approving key business decisions, funding and investment initiatives and other corporate actions, including approval of the financial authority limits, annual budget and capital expenditure and the release of financial results to the SGX-ST via SGXNET. In addition, the acceptance of credit facilities from banks, the establishment of capital market programmes and the issuance of debt instruments also require the approval of the Board.

The Board periodically reviews the adequacy and effectiveness of internal controls, risk management and financial authority limits to ensure that while there is delegation of authority, there are sufficient checks and balances in place to monitor such delegation.

CONFLICTS OF INTEREST

All Directors are required to avoid situations where their own personal or business interests may conflict or appear to conflict with the interests of the Group. Where a Director has a conflict of interest, or it appears that he/she might have a conflict of interest in relation to any matter, the Director must immediately declare his/her interest at a meeting of the Directors or send a written notice to the Company containing details of his/her interest in the matter and the actual or potential conflict, and recuse himself/herself from participating in any discussion or decision on the matter.

DELEGATION BY THE BOARD

To assist the Board in the detailed consideration of the various issues at hand and to facilitate decision-making, five Board Committees were formed, namely, the Audit and Risk Committee (“**ARC**”), the Nominating and Remuneration Committee (“**NRC**”), the Investment Committee (“**IC**”), the Digitalisation Committee (“**DC**”) and the Sustainability Committee (“**SC**”) which was formed on 30 April 2021 (collectively, the “**Board Committees**”). Ad hoc committees are also formed to look at specific issues from time to time.

Each Board Committee is governed and regulated by its own terms of reference, which sets out the scope of its authority, duties and responsibilities, as well as the regulations and procedures governing the manner in which the Board Committee operates and how decisions are taken.

The Nominating Committee and the Remuneration Committee were merged into a single Board Committee, the NRC, on 30 April 2021, for greater efficiency in the review of the appointment, performance and compensation of Directors and Key Management Personnel.

The terms of reference and summary of the activities of the ARC and NRC are described in further detail in the relevant sections below from pages 71 to 80.

The IC's terms of reference are to assist the Board to review and recommend investment strategies and opportunities to deliver steady and sustainable results through growth in the Company's business. The IC is authorised to approve transactions within its delegated authority limit in relation to acquisitions and investments within the scope of existing and approved business as well as any divestment of existing businesses.

The DC was formed with specific terms of reference to assist the Board to oversee its group-wide digital strategy and associated execution plans to ensure that the Group leverages digitalisation as the catalyst for its strategic and business transformation agenda.

The SC, which was established on 30 April 2021, assists the Board in fulfilling its corporate governance responsibilities in relation to the Group's sustainability policies and strategies, by providing directions and considering ESG issues as part of its strategic formulation and investments. The Committee will seek to integrate sustainability considerations in the business strategies of the Group in order to deliver steady and sustainable outcomes.

As at 31 December 2021, the SC comprised five (5) Directors, including the Chairman and the Managing Director and Group Chief Executive Officer ("**MD/Group CEO**"). The Chairperson of the SC is Ms Jessica Cheam. Under the strong support of the SC, the Company pushed itself towards qualifying as a constituent of the Dow Jones Sustainability Index (Asia Pacific) for the third year running. The key terms of reference of the SC include the following:

- (i) Review and monitor the implementation of the Group's sustainability strategy, including materiality assessment and alignment of sustainable development policies with applicable laws and regulations;

- (ii) Review and monitor Management's commitment and allocation of resources to achieving the desired outcomes of the Group's sustainability strategy;
- (iii) Establish policies and practices, set and assess ESG targets, and measure the performance against targets;
- (iv) Ensure the Group's sustainability policies, strategies and priorities are integrated into the Group's strategic plans, investment strategy and business goals; and
- (v) Monitor and consider emerging key ESG trends and issues that may have strategic, business and reputational implications for the Group, and receive periodic reports from the Management or external parties on the same, and make recommendations to the Board as necessary.

Although the Board Committees are empowered to make their own decisions, the Board is ultimately responsible for all decisions made by the Board Committees.

DIRECTORS' ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS

At least five (5) scheduled Board Meetings are held every year at regular intervals for the purpose of reviewing the results and ongoing performance of the Group, notwithstanding that the financial results are only announced semi-annually. The Board Meetings to approve the half yearly financial results are held within 45 days after the end of the first half of the financial year, and not later than 60 days after the end of the financial year for the full year financial results, while the Board Meeting to approve the annual budget is held in the last quarter of each year after all the budgets of the subsidiaries have been approved by their respective Boards. Ad hoc Board and Board Committee Meetings are also held from time to time when the need arises.

Directors who are unable to attend meetings in-person, are able to participate in the discussions through video/audio/teleconferencing. Decisions of the Board and Board Committees on matters in the ordinary course of business may also be obtained via circular Resolutions. Directors are free to seek clarifications and explanations from Management on the reports and papers submitted to the Board.

CORPORATE GOVERNANCE

ATTENDANCE OF DIRECTORS AT ANNUAL GENERAL MEETING, BOARD AND BOARD COMMITTEE MEETINGS IN 2021

NAME	BOARD		AUDIT & RISK COMMITTEE		NOMINATING COMMITTEE ^(e)		REMUNERATION COMMITTEE ^(e)	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
LIM JIT POH	6	6	-	-	-	-	1	1
YANG BAN SENG	6	6	5	5 ^(a)	-	-	1	1 ^(a)
JESSICA CHEAM ^(b)	6	6	-	-	-	-	-	-
CHIANG CHIE FOO	6	6	5	5	-	-	-	-
MARK CHRISTOPHER GREAVES	6	6	5	5	-	-	-	-
LEE KHAI FATT, KYLE	6	6	5	5	-	-	-	-
OOI BENG CHIN	6	6	-	-	-	-	1	1
SUM WAI FUN, ADELINE	6	6	5	1 ^(c)	-	-	1	1
THAM EE MERN, LILIAN	6	6	5	5	-	-	-	-
WANG KAI YUEN ^(d)	6	6	5	5	-	-	1	1

Notes:

(a) Not a member but attended meetings by invitation of the Committee.

(b) Ms Jessica Cheam relinquished her position as a Member of the Investment Committee and became a Member of the Audit and Risk Committee on 1 January 2022.

(c) Ms Sum Wai Fun, Adeline stepped down as a Member of the Audit and Risk Committee on 30 April 2021.

(d) Dr Wang Kai Yuen was re-designated as Non-Independent and Non-Executive Director with effect from 1 January 2022.

(e) The Nominating Committee and Remuneration Committee merged to form the Nominating and Remuneration Committee on 30 April 2021. Hence no Nominating Committee meeting was held in 2021.

(f) The Sustainability Committee was established on 30 April 2021.

ACCESS TO INFORMATION

Prior to each Board and Board Committee Meeting, and where needed, Management provides Directors with complete, adequate and timely information. The Board also receives monthly management accounts, updates on key performance indicators and quarterly Investor Relations ("IR") Reports covering IR activities and updates of analysts' and investors' views and comments. This enables the Board to make informed and sound business decisions and to keep abreast of key challenges, opportunities and developments for the Group. As a general rule, reports to the Board and Board Committees are disseminated to Directors prior to meetings to provide sufficient time for review and consideration, so that discussions at the meetings are productive and effective. All information is encrypted if distributed electronically.

INDEPENDENT PROFESSIONAL ADVICE

Directors can request for additional information and have full access to Management. Management provides information requested by Directors for their meetings and decision making

in a timely manner. Should there be a need to obtain independent professional advice on matters relating to the businesses of the Group or issues affecting the duties of the Directors, the Company will arrange for the appointment of relevant professional advisers at its own cost.

COMPANY SECRETARY

The Company Secretary assists in organising the Board and Board Committee Meetings and prepares the agenda in consultation with the Chairman, and MD/Group CEO and the chairpersons of the respective Board Committees. The Company Secretary attends all Board and Board Committee Meetings. The Company Secretary keeps the Directors informed of any significant developments or events relating to the Group, including compliance with all relevant rules and regulations. The Directors have separate and independent access to the Company Secretary. The appointment and removal of the Company Secretary are subject to the approval of the Board.

NOMINATING & REMUNERATION COMMITTEE ^(a)		INVESTMENT COMMITTEE		DIGITALISATION COMMITTEE		SUSTAINABILITY COMMITTEE ^(b)		ANNUAL GENERAL MEETING	
No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
1	1	4	4	-	-	3	3	1	1
1	1 ^(a)	4	4	4	4	3	3	1	1
-	-	4	4	4	4	3	3	1	1
1	1	4	4	-	-	-	-	1	1
1	1	4	4	-	-	-	-	1	1
1	1	-	-	4	4	-	-	1	1
-	-	4	4	4	4	3	3	1	1
1	1	-	-	4	4	3	3	1	1
-	-	4	4	4	4	3	1 ^(a)	1	1
1	1	-	-	4	4	-	-	1	1

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

BOARD INDEPENDENCE

As at 31 December 2021, the Board comprised ten (10) Directors with 90% of the Board being independent Directors. Except for the MD/Group CEO who is an Executive Director, all the remaining nine (9) Non-Executive Directors (“**NED**”) are considered by the NRC to be independent. Mr Lim Jit Poh, Ms Sum Wai Fun, Adeline and Dr Wang Kai Yuen had served on the Board for more than nine (9) years. Mr Lim Jit Poh’s and Ms Sum Wai Fun, Adeline’s continued appointments as independent Directors were approved in separate resolutions by (i) the Shareholders of the Company; and (ii) the Shareholders of the Company, excluding the Directors and MD/Group CEO and associates of such Directors and MD/Group CEO, at the Annual General Meeting (“**AGM**”) held on 30 April 2021. As such, they are still considered Independent Directors notwithstanding their length of service on the Board.

However, Dr Wang Kai Yuen did not seek re-election at the same AGM. Hence, by virtue of Rule 210(5)(d)(iii) of the SGX-ST’s Listing Manual, having served on the Board for 19 years, he was deemed to be Non-Independent with effect from 1 January 2022. Dr Wang Kai Yuen was thus redesignated as a Non-Independent Non-Executive Director as of 1 January 2022. On the same date, Mr Lee Jee Cheng Philip was appointed to the Board as an Independent Non-Executive Director. As at 1 January 2022, the Board comprised eleven (11) Directors with nine (9) Independent Directors and two (2) Non-Independent Directors.

The current board composition exceeds the requirements under the Listing Rules and the Code which require at least one-third of the Board to comprise independent Directors. It is also noted that the Chairman is also not part of the Management team. No person will be able to influence the decisions of the Board as the over-whelming majority of the Directors are independent NEDs. There is a strong level of independence in the Board.

CORPORATE GOVERNANCE

The NRC is responsible for assessing the independence of the Directors on an annual basis. Each Director is required to complete a Confirmation of Independence checklist which is drawn up in accordance with the guidelines provided in the Code and requires each Director to assess his/her own independence. Each Director is required to declare any circumstances in which he/she may be considered non-independent. The NRC will then review the Confirmation of Independence to determine whether a Director is independent. The NRC deems a Director who is associated with a Substantial Shareholder in the the current and immediate past financial year as non-independent.

The NRC takes the view that a Director's independence should not be determined solely and arbitrarily on the basis of the length of service. A Director's contribution in terms of experience, expertise, professionalism, integrity, objectivity and independent judgement in engaging and challenging Management in the best interests of the Group as he/she performs his/her duties in good faith, are more critical measures in ascertaining his/her independence than the number of years served on the Board. Hence, the Board does not impose a limit on the length of service of the independent Directors. In taking a holistic approach, the Board and the NRC exercise due and careful review, taking into consideration various factors, in assessing the independence of a Director. These factors include, inter alia, if the Director has any interest, business, relationship and/or any other material contractual relationship with the Group which could reasonably be perceived to compromise his/her independence and interfere with the exercise of his/her independent business judgement. The Board is of the view that all independent Directors remain independent in the exercise of their judgement on Board matters.

INDEPENDENT JUDGEMENT

All Directors are aware of their fiduciary duties and exercise due diligence and independent judgement in ensuring that their decisions are objective and in the best interests of the Company and its Group.

A Director must not vote in respect of any transaction or proposed transaction with the Company in which the Director has an interest in, or in respect of any matter arising from such transaction or proposed transaction in accordance with Regulation 104 of the Company's Constitution.

BOARD SIZE, COMPOSITION, DIVERSITY AND COMPETENCY

The NRC examines the size and composition of the Board and the Board Committees annually to ensure an appropriate balance and diversity of skills, knowledge, experiences, age and gender, and that the size is conducive for effective discussion and decision making, with an appropriate number of independent Directors. The NRC also takes into consideration the promotion of tripartism experience from labour, government and business, to foster constructive debate to enhance the Board's ability to discharge its duties and responsibilities effectively.

The bulk of the Group's businesses is regulated. Having considered the scope and nature of the operations of the Group and the

requirements of its businesses, the NRC and the Board are of the view that the current size of eleven (11) Directors is appropriate.

The Group is committed to building an open, inclusive and collaborative culture and recognises the importance of all aspects of diversity in supporting the achievement of its strategic objectives, growth and sustainable development.

BOARD DIVERSITY POLICY

The Company has adopted a Board Diversity Policy since 2019, which focusses on ensuring an appropriate balance and mix of skills, knowledge, experience, gender and other aspects of diversity within the Board to avoid groupthink and bias, but instead foster constructive debate and achieve effective decision-making in the best interests of the Group.

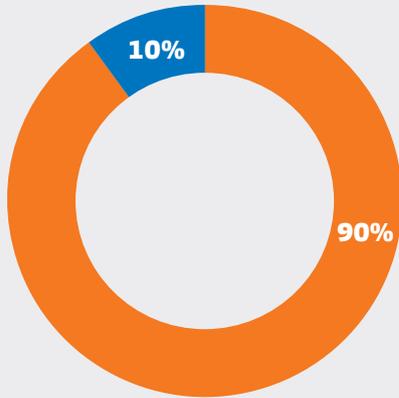
In reviewing the Board composition and succession planning, the NRC considers various aspects of diversity, with all Board appointments and re-appointments based on merit, and due consideration being given to a candidate's suitability in strengthening the diversity of skills, experience, gender, knowledge and core competencies of the Board relevant to the Group. In relation to gender diversity, the Board ensures that female candidates are included for consideration when identifying suitable candidates for new appointments to the Board, and that at least one (1) female director sits on the NRC. As at 31 December 2021, out of ten (10) directors on the Board, three (3) directors or 30% are females. Ms Sum Wai Fun, Adeline also sits on the NRC and this meets with the Board Diversity Policy of having at least one (1) female on the NRC.

The Directors are individuals with leadership experiences in business, government and the labour movement and with a broad diversity of expertise and experience including accounting, finance, legal, information technology, artificial intelligence, sustainability and business management, both domestically and internationally. Each Director provides a valuable network of industry contacts and brings in different perspectives and ideas at Board discussions.

The NRC is satisfied that the Board and Board Committees comprise Directors who, as a group, provide an appropriate balance and diversity of skills, knowledge, experience, age and gender and core competencies required for the Board and Board Committees to discharge their responsibilities effectively and ensure that the Group continues to be able to meet the challenges and demands of the markets in which it operates. The NRC also ensures that the Board Diversity Policy is reviewed from time to time and ascertains that the current makeup of the Board and Board Committees reflects the Group's commitment to all aspects of diversity.

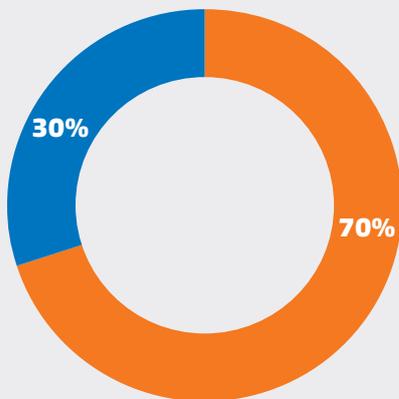
The individual profile of the Directors, their listed company directorships and principal commitments held currently and/or in the preceding five (5) years, are found in the 'Board of Directors' and 'Directors' Particulars' sections on pages 22 to 27 and pages 84 to 87 of this Annual Report.

**BOARD INDEPENDENCE
(As at 31 December 2021)**



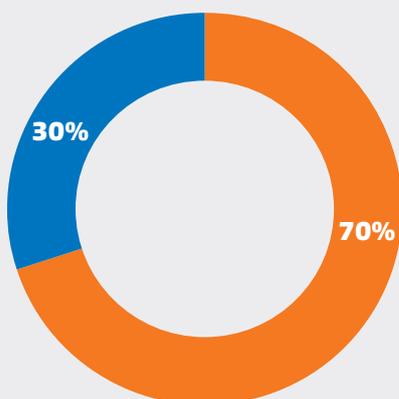
- Independent Non-Executive Director
- Non-Independent Executive Director

**BOARD GENDER DIVERSITY
(As at 31 December 2021)**



- Male
- Female

**DIRECTORS' LENGTH OF SERVICE
(As at 31 December 2021)**



- Served < 9 years
- Served > 9 years

NON-EXECUTIVE DIRECTORS' PARTICIPATION

As at 31 December 2021, all the NEDs are independent Directors. They have unrestricted access to the Management and are well supported by accurate, complete and timely information, including monthly and quarterly performance reports. They participate actively at Board and Board Committee Meetings to constructively challenge Management and help develop proposals on business strategy and other business and governance issues. They also review the performance of Management in meeting agreed-upon goals and objectives and monitor the reporting of performance.

As at 31 December 2021, all the members of the ARC and NRC are independent NEDs. There is no Executive Director on these Board Committees.

The Independent Non-Executive Chairman, who is not a member of the ARC, meets with the Chairperson of the ARC and External Auditors annually in the absence of Management. The NEDs meet regularly without the presence of Management before or after Board Meetings. The Chairperson of such meetings provides feedback to the Board and/or the Chairman, as appropriate.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

ROLES OF CHAIRMAN AND MANAGING DIRECTOR/GROUP CHIEF EXECUTIVE OFFICER ("MD/GROUP CEO")

The roles of the Chairman and the MD/Group CEO are kept separate and distinct to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. This is a deliberate policy agreed by the Board and one that is strictly adhered to. This ensures Management accountability and Board independence. The responsibilities of the Chairman and the MD/Group CEO are set out in writing, with the Chairman responsible for the effective functioning of the Board, and the MD/Group CEO responsible for the operations and management of the Group's businesses. The Chairman and the MD/Group CEO are not related.

The Chairman:

- (i) Leads the Board, facilitates effective contribution of all Directors, sets the agenda and promotes comprehensive, rigorous and open discussions at Board Meetings among the Directors, as well as between the Board and Management;
- (ii) Oversees the translation of the Board's decisions into executive action;
- (iii) Ensures adequacy and timeliness of information flow between the Board and Management and effective communications with Shareholders and other Stakeholders;
- (iv) Encourages constructive conversations and cordial relations within the Board, between the Board and Management and the Board and the MD/Group CEO; and
- (v) Promotes high standards of corporate governance and transparency.

CORPORATE GOVERNANCE

The MD/Group CEO is given full executive responsibility for the management of the Group's businesses and the implementation of the Group's strategies and policies as decided by the Board, and reports to the Board on a regular basis.

The Chairman and the MD/Group CEO represent the Board at official functions and meetings with Shareholders and other Stakeholders such as Employees, Regulators and Customers. A detailed description of our engagements with stakeholders can be found in our Sustainability Report.

LEAD INDEPENDENT DIRECTOR

The appointment of a Lead Independent Director is not required as the Chairman and the MD/Group CEO are different persons. Moreover, the majority of the Board including the Chairman are independent Directors and none of them is part of Management or has a relationship with the MD/Group CEO and his immediate family members.

PRINCIPLE 4: BOARD MEMBERSHIP

There is a formal and transparent process for the appointment and re-appointment of Directors to the Board, taking into account the need for progressive renewal of the Board.

NOMINATING AND REMUNERATION COMMITTEE

As at 31 December 2021, the NRC comprised six (6) independent NEDs. Mr Lee Jee Cheng Philip joined the NRC on 1 January 2022. The NRC is responsible for regularly reviewing the composition of the Board, identifying and proposing suitable candidates for appointment to the Board and ensuring succession plans are in place. The renewal of Board membership is an ongoing process to ensure good governance and maintain relevance in a changing business environment. All decisions by the NRC are made by a majority of votes of the NRC members who are present and voting. The key terms of reference of the NRC include the following:

- (i) Review the succession plans for Directors and the talent management and succession plans for Key Management Personnel, and make recommendations to the Board on the appointment, replacement and re-appointment of Directors and Key Management Personnel, including the appointment and/or replacement of the Chairman and the MD/Group CEO;
- (ii) Assess the effectiveness of the Board and Board Committees and contribution by each individual Director;
- (iii) Develop a process for performance evaluation of the Board, its Board Committees and individual Director's performance, including comparison with industry peers;

(iv) Determine annually, and as and when circumstances require, if a Director is independent; and

(v) Make recommendations to the Board on the review of training and professional development programmes for the Board and the Directors.

MULTIPLE BOARD REPRESENTATIONS

The NRC subscribes to the view that it is important for Directors to devote sufficient time and attention to the affairs of the Group. Consistent with the guidelines in the Code, the NRC and the Board have adopted the following as a proactive step to ensure this:

- A Director who is in full-time employment should not serve as a Director on the Board of more than three (3) listed companies; and
- A Director who is not in full-time employment should not serve as a Director on the Board of more than six (6) listed companies.

As the number of board representations should not be the only measure of a Director's commitment and ability to contribute effectively, the NRC takes the view that if a Director wishes to hold more board representations than the maximum stated in the guidelines, a request must be made to the Chairman of the Board for approval. As a policy, the Chairman himself should not hold more than six (6) directorships in listed companies if he is not in full-time employment and not more than three (3) directorships in listed companies if he is in full-time employment.

In assessing a Director's contribution, the NRC takes a holistic approach. Focussing solely on the Directors' attendance at the Board and Board Committee Meetings per se may not be an adequate evaluation of the contribution of the Directors. Instead, their ability to provide valuable insights and strategic networking to enhance the businesses of the Group, availability for guidance and advice outside the scope of formal Board and Board Committee Meetings and contributions in specialised areas are also factors relevant in assessing the contributions of the Directors.

As a policy, the MD/Group CEO, being an Executive Director of the Company, besides adhering to the guidelines set on the maximum number of board representations on listed companies, will also have to seek the approval of the Chairman before accepting any directorships of companies not within the Group. In considering whether or not to grant the approval, the Chairman will consider the time commitment of the MD/Group CEO and whether the new external directorships will provide the strategic fit and networking for the businesses of the Group. The Chairman will also ensure that the MD/Group CEO does not accept appointments to the boards of competitors.

As at 31 December 2021, all Directors comply with the guidelines on multiple board representation.

ALTERNATE DIRECTOR

Consistent with the Code, there is no alternate Director on the Board.

PROCESS FOR SELECTION, APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

As part of the Board succession plan, new Directors may be identified from time to time for appointment to the Board after the NRC evaluates and assesses their suitability in strengthening the diversity of skills, experience, age, gender, knowledge and relevant core competencies of the Board, whilst ensuring that there is a balanced tripartism experience from government, labour and business to avoid unproductive group-think and bias.

The process for selection of new Directors is as follows:

- (i) The NRC assesses the desired competencies and attributes of the Board taking into account the Group's businesses and its strategic objectives.
- (ii) The NRC then assesses the competencies and attributes to include into the current representation to achieve the desired mix. This forms the basis for selection of new Directors.
- (iii) New Directors are sourced through various channels, including recommendations of Directors and Management and if required, external search consultants.
- (iv) Potential candidates are interviewed by the NRC to assess suitability and commitment.
- (v) The NRC makes recommendations to the Board for approval.

The Constitution of the Company provides that one-third of the Directors are subject to retirement and re-election by rotation at every AGM. All Directors are required to retire from office at least once every three (3) years. Re-election is, however, not automatic, and all Directors are assessed by the NRC on their past performance and contributions before being recommended to Shareholders for re-election at the AGM. Newly appointed Directors are also subject to retirement and re-election at the AGM immediately following their appointments. At the forthcoming AGM, Mr Chiang Chie Foo, Ms Jessica Cheam, Professor Ooi Beng Chin and Dr Wang Kai Yuen are due for re-election pursuant to Regulation 93 of the Constitution. Dr Wang Kai Yuen, however, has notified the Board that he will not seek re-election and will retire at the end of the coming AGM. Mr Lee Jee Cheng Philip, who was appointed on 1 January 2022, will be due for re-election pursuant to Regulation 99 of the Constitution which provides that newly appointed Directors will hold office until the next AGM and shall then be eligible for re-election. Mr Lee Khai Fatt, Kyle has expressed his desire to retire at the end of the AGM, after five years on the Board.

KEY INFORMATION ON DIRECTORS

The profile of the Directors and key information are set out in this Annual Report from pages 22 to 27. The Notice of AGM sets out the Directors proposed for re-election or re-appointment at the forthcoming AGM. Key information on Directors are also available on the Company's website.

PRINCIPLE 5: BOARD PERFORMANCE

Each year, the Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual Directors.

The NRC is delegated by the Board to undertake a process to assess the effectiveness of the Board in terms of overall performance and growth of the Group, achieving a reasonable return for Shareholders, preventing conflicts of interest and balancing the competing demands of the Group. In evaluating the contributions and performance of each individual Director, factors taken into consideration include attendance at AGM, Board and Board Committee Meetings and corporate activities, contributions in specialist areas and maintenance of independence. The performance criteria are determined by the NRC and approved by the Board, and do not change from year to year.

The annual evaluation process (including for FY2021) for the Board, Board Committees and individual Directors involves the following:

- (i) Each Director completes an individual director self-assessment form.
- (ii) The NRC members each completes a Board performance evaluation questionnaire.
- (iii) The respective Board Committee members completes the relevant Board Committee evaluation questionnaire.
- (iv) The results of the completed Board Committee questionnaires are collated by the Company Secretary and sent to the Chairpersons of the respective Board Committees as well as to the Chairman for review.
- (v) The results of the completed Board questionnaires and the individual self-assessment forms are collated by the Company Secretary and sent to the Chairman for review.
- (vi) The collated results of the completed Board questionnaires, Board Committee questionnaires and individual self-assessment forms are presented to the Board for review and endorsement.

CORPORATE GOVERNANCE

The performance evaluation includes key points such as the Board composition and size, Board accountability, conduct of Board and Board Committee Meetings, standards of conduct and whether the Directors have discharged their duties effectively.

2. REMUNERATION MATTERS

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

ComfortDelGro recognises the importance of having a skilled and dedicated workforce to manage and grow the businesses in an increasingly competitive and challenging environment. It therefore places great emphasis on motivating staff through engagement, recognition and an alignment of rewards to corporate and individual performance, as well as long-term interests of the Group and Shareholders.

NOMINATING AND REMUNERATION COMMITTEE

The NRC plays an important role in the Group's remuneration policies, as well as oversees the talent management and succession planning for Key Management Personnel. Besides providing the Board with an independent review and assessment of Directors' remuneration, it also reviews the remuneration framework and strategy for executive compensation, with the purpose of developing talent and building leadership bench strength to ensure the Group's continued success and that shareholder value is enhanced.

The NRC considers all aspects of remuneration including the terms of termination, to ensure that they are fair. Members of the NRC are NEDs, the majority of whom, including the Chairperson of the NRC, are independent of Management and are also free from any business or other relationships, which may materially interfere with the exercise of independent judgement.

All decisions by the NRC are made by a majority of votes of the NRC members who are present and voting. Any member of the NRC with a conflict of interest in relation to the subject matter under consideration will abstain from voting, approving or making recommendations that would affect the decisions of the NRC. The MD/Group CEO is not present at and does not participate in any NRC discussions pertaining to his own compensation and the review of his performance. He is, however, in attendance when the compensation of Key Management Personnel is discussed. No Director is involved in deciding his or her own remuneration.

The key terms of reference of the NRC, in relation to remuneration matters, include the following:

- (i) Establish a formal and transparent procedure for developing the Group's remuneration policies and fix the remuneration packages for individual Directors and Key Management Personnel, and review the remuneration framework and strategy for executive compensation, with the purpose of developing talent and building leadership bench strength to ensure the Group's continued success;
- (ii) Review and recommend to the Board the remuneration framework and the specific remuneration package for each Director, and ensure that the level of remuneration offered is appropriate to the level of contribution;
- (iii) Review and approve the remuneration framework and the specific remuneration packages of Key Management Personnel that is aligned with the long-term interests of the Group to ensure that the overall remuneration package is appropriate to attract, retain and motivate Key Management Personnel to provide good stewardship of the Group and to successfully manage the Group for the long term;
- (iv) Review the Group's obligations arising in the event of termination of Directors' and Key Management Personnel's services to ensure they are fair, reasonable and equitable, including the cessation of financial incentives that have been earned but not yet disbursed due to exceptional circumstances of misstatement or misconduct; and
- (v) Review and approve the grant of Performance Share Awards under the ComfortDelGro Executive Share Award Scheme to Group Employees and Executive Directors.

The NRC has unrestricted access to the Group Chief Human Resource Officer, who attends all NRC meetings and provides the relevant market remuneration data and practices to the Committee. The NRC may also seek external expert advice on such matters where needed. Where such advice is sought, the NRC will ensure that there is no existing relationship between the Company and its appointed consultants that will affect the independence and objectivity of the consultants. The Group continued to engage the services of an external consulting firm, Willis Towers Watson in FY2021, to conduct an Executive Compensation Benchmarking exercise for an independent review of the compensation

packages of its senior executives. The NRC is of the view that there is no existing relationship between Willis Towers Watson and the Company that would affect their independence and objectivity.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

The Group is transparent on its remuneration policies, level and mix of remuneration, the procedures for setting remuneration, and the relationship between remuneration, performance and value creation.

The level and structure of remuneration of the Board and Key Management Personnel are appropriate and proportionate to the sustained performance and value creation of the Group, taking into account the strategic objectives of the Group, and are appropriate to attract, retain and motivate the Directors and Key Management Personnel to successfully manage the Group for the long term.

PERFORMANCE-RELATED REMUNERATION

The Group is committed to creating and enhancing shareholder value through growth that is sustainable and profitable. The remuneration packages of the MD/Group CEO and Key Management Personnel comprise fixed and variable components, and are appropriate and proportionate to the sustained performance and value creation of the Group. The variable component in the form of year end performance bonuses forms a significant proportion of the remuneration packages, and is dependent on the profitability of the Group and individual performance. Subject to market conditions and the operating environment, the Group's guidelines on fixed to variable component ratios in respect of compensation packages are 70:30 for Rank and File Employees, 60:40 for Middle Management staff and 50:50 for Senior Management staff. Notwithstanding the guidelines, the actual compensation packages for employees are ultimately determined on a case-by-case basis with the aim of maximising employee engagement and retention. The Group believes that a higher proportion of performance related component would ensure greater alignment of interests of the employees with those of Shareholders and contributes to sustainable performance and value creation in the long term. In addition, the remuneration of the MD/Group CEO is also tied to the return on Shareholders'

funds vis-à-vis the weighted average cost of capital and the level of profitability achieved.

SHORT-TERM AND LONG-TERM INCENTIVE SCHEMES (A) COMFORTDELGRO EMPLOYEES' SHARE OPTION SCHEME ("CDG ESOS") ⁽¹⁾

The CDG ESOS which ran for a period of 10 years was approved by the Shareholders of the Company on 18 February 2003. It expired on 17 February 2013 and hence no option has been granted since then. The existing options granted will continue to vest according to the terms and conditions of the CDG ESOS. The CDG ESOS is administered by the NRC of the Company.

(B) COMFORTDELGRO EXECUTIVE SHARE AWARD SCHEME ("CDG ESAS" OR THE "SCHEME") ⁽¹⁾

The Company obtained Shareholders' approval at its AGM held on 26 April 2018 to implement the CDG ESAS for Executive Directors and Key Executives as part of the long-term incentive programme to attract talent, retain them and reward those who make significant contributions to the Group.

The shares awards would be granted conditional upon performance targets being met and would have a vesting schedule whereby only a portion of the benefits would be granted each year. The grant of the shares may be withdrawn or clawed-back in the event of exceptional circumstances of material misstatement of financial results or misconduct resulting in financial or other losses for the Group.

The aggregate number of shares which may be issued pursuant to the Scheme and any other share-based schemes (if applicable) shall not exceed in aggregate (for the entire duration of the Scheme) two per centum (2%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time.

In FY2021, the Company granted the total share awards of 770,000 (FY2020: 570,000) ordinary shares pursuant to the Scheme to selected employees of the Group. This included an award of 200,000 ordinary shares to the MD/Group CEO, Mr Yang Ban Seng. These are time-based awards to be vested over a four-year period.

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Total shares granted to the Executive Director of the Company in FY2021 are as follows:

NAME OF PARTICIPANT	SHARES GRANTED DURING FY2021	AGGREGATE SHARES GRANTED SINCE COMMENCEMENT OF SCHEME TO END OF FY2021	AGGREGATE SHARES VESTED SINCE COMMENCEMENT OF SCHEME TO END OF FY2021	AGGREGATE SHARES OUTSTANDING AS AT END OF FY2021
YANG BAN SENG	200,000 (Shares awarded to be vested over a four-year period)	450,000	87,500	362,500 (unvested Shares)

No participants to the CDG ESAS are controlling Shareholders of the Company or their associates.

The Board and the members of the NRC, who administers the Scheme, believe that the Scheme will help ensure that the Group continues to have a strong leadership team, credible talent pipeline and reinforce the delivery of long-term shareholder value.

⁽¹⁾ Details of both the CDG ESOS and CDG ESAS are found in the Directors' Statement on pages 102 to 103 and pages 103 to 104 of this Annual Report.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

The structure for the payment of fees to NEDs is based on a framework comprising basic fees and additional fees for serving on Board Committees and also for undertaking additional services for the Group. The fees are subject to the approval of Shareholders at the AGM.

The MD/Group CEO, being an Executive Director of the Company and its Group, does not retain any fees paid by the subsidiaries. Instead, fees due to him are paid by the subsidiaries to the Company. The MD/Group CEO does not receive Director's fees for his Board Directorships with the subsidiaries.

The Directors' fee structure for FY2021 is set out below:

BOARD	BASIC FEE (PER ANNUM)
Chairman	S\$114,000
Member	S\$57,000

BOARD COMMITTEE	ADDITIONAL FEES (PER ANNUM) AS	
	CHAIRMAN	MEMBER
Audit and Risk Committee	S\$38,000	S\$26,600
Nominating Committee	S\$19,000	S\$13,300
Remuneration Committee	S\$19,000	S\$13,300
Nominating and Remuneration Committee (Formed on 30 April 2021)	S\$22,800	S\$15,960
Investment Committee	S\$20,000	S\$14,000
Digitalisation Committee	S\$12,000	S\$8,400
Sustainability Committee (Formed on 30 April 2021)	S\$12,000	S\$8,400

In light of the trend for meetings to be held remotely via video conferences, attendance fees were equalised between in-person and dial-in remote attendance with effect from 1 January 2021. The attendance fees payable to Non-Executive Directors for attendance at each Board and Board Committee Meeting are as follows:

MEETINGS	ATTENDANCE FEE (PER MEETING)
	In-person/Dial-in
Board/Board Committee Meeting Held Locally	S\$2,000
Board/Board Committee Meeting Held Overseas	US\$2,000

* Directors are only paid one attendance fee per day irrespective of the number of meetings held on that day.

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

REMUNERATION OF DIRECTORS AND EXECUTIVES

MD/Group CEO's remuneration:

REMUNERATION FY2021	THE GROUP			
	SALARY	BONUS	OTHERS	TOTAL COMPENSATION
	S\$	S\$	S\$	S\$
YANG BAN SENG	912,000	1,024,500	275,037	2,211,537

The remuneration of the Non-Executive Directors in FY2021 comprised entirely Directors' fees as follows:

	DIRECTORS' FEES
	FY2021
	S\$
LIM JIT POH⁽¹⁾	721,101
JESSICA CHEAM	91,861
CHIANG CHIE FOO	112,730
MARK CHRISTOPHER GREAVES	112,730
LEE JEE CHENG PHILIP⁽²⁾	-
LEE KHAI FATT, KYLE	118,530
OOI BENG CHIN	89,435
SUM WAI FUN, ADELINE	94,937
THAM EE MERN, LILIAN	109,600
WANG KAI YUEN	109,004

Notes:

(1) Including Director's fees from SBS Transit Ltd and VICOM Ltd, listed subsidiaries of the Company and other subsidiaries.

(2) Mr Lee Jee Cheng Philip was appointed on 1 January 2022. Hence, he did not receive any Director's fees in FY2021.

CORPORATE GOVERNANCE

The remuneration of the Key Management Personnel in the five (5) key portfolios having regard to the performance of the individuals and the Group, are as follows:

REMUNERATION BAND FY2021	THE GROUP			
	SALARY	BONUS	OTHERS	TOTAL COMPENSATION
	%	%	%	%
S\$750,000 to S\$999,999				
KOH THONG HEAN, DEREK	57.5	33.6	8.9	100
S\$500,000 to S\$749,999				
SIM WING YEW	47.2	37.4	15.4	100
CHENG SIAK KIAN	46.3	36.7	17.0	100
YAP SOON HUAT, NICHOLAS	67.4	22.5	10.1	100
S\$250,000 TO S\$499,999				
CHIA JACKSON	55.2	32.2	12.6	100

The total remuneration paid to these five (5) Key Management Personnel holding the key portfolios (who are not Directors or the MD/Group CEO) amounted to S\$3,229,174 in FY2021.

REMUNERATION OF CERTAIN RELATED EMPLOYEES

During FY2021, no employee whose remuneration exceeded S\$100,000 was a substantial shareholder of the Company, or an immediate family member of a Director or the MD/Group CEO. "Immediate family member" means the spouse, child, adopted child, step-child, brother, sister and parent.

3. ACCOUNTABILITY AND AUDIT

The Board has overall accountability to the Shareholders of the Company and ensures that the Group is managed well and guided by sustainable long-term strategic objectives. The Board is responsible for providing a balanced and understandable assessment of the Group's performance, position and prospects. Material price-sensitive and trade sensitive information, Annual Reports and other material corporate developments are disseminated in a timely and transparent manner and posted on the Company's website as well as SGXNET. The financial results are reported semi-annually via SGXNET with an accompanying Negative Assurance by the Board to confirm that nothing has come to its attention that may render the results false or misleading in any material aspect. The Company believes that prompt and full compliance with statutory reporting requirements is fundamental to maintaining Shareholder confidence and trust.

DEALINGS IN SECURITIES

The Group has formalised a "Policy on Securities – Restrictions Against Dealings" to provide guidance to Directors and executives of the Group in relation to dealings in the Company's securities. Directors and executives of the Group are prohibited from dealing in the securities of the Company and its listed subsidiaries, SBS Transit Ltd and VICOM Ltd during the period commencing one month before the announcement of the Company's and its listed subsidiaries' semi-annual results or full-year results (as the case maybe) and ending on the date of the announcement of the relevant results. All Directors and executives are notified of the trading blackout periods before the start of the financial year and are given reminders prior to each trading blackout period.

All Directors and executives of the Group are also told that they must not deal in (i) the securities of the Company and its listed subsidiaries, SBS Transit Ltd and VICOM Ltd on short-term considerations and/or while in possession of unpublished material price-sensitive and trade sensitive information relating to the relevant securities; and (ii) the securities of other listed companies while in possession of unpublished material price-sensitive and trade sensitive information relating to those securities. Executives are required to notify the Company upon disposal of shares arising from the exercise of options under the Employees' Share Option Scheme.

The Group has put in place a standard operating procedure (“SOP”) on compilation of information on privy persons who have access to material information of transactions that have yet to be disclosed to the public. The SOP prescribes that the person-in-charge of such transactions must remind all privy persons to keep all material information strictly confidential.

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its Shareholders.

Risk management is an important and integral part of the Group’s strategic planning and decision-making process. Key risks are identified and presented to the ARC and Board annually. Ownership of the risk management process is clearly defined and cascaded to the executive and functional levels, with stewardship retained at Senior Management. Action plans that are necessary to manage the risks are in place and closely monitored. The adequacy and effectiveness of the risk governance, risk policy and internal controls in place are also assessed as part of the process. Based on these reviews, the Board is of the view, with the concurrence of the ARC, that adequate and effective internal controls (including financial, operational, compliance and information technology controls) and risk management systems are in place within the Group. A detailed description of the Group’s approach to internal controls and risk management can be found from pages 88 to 93 of this Annual Report.

As part of the risk management process, all businesses are required to refresh their risk inventories, conduct risk prioritisation exercises, identify key and emerging risks, and develop the requisite risk controls and risk treatment action plans. The identified risks, their indicators and action plans are to be continually reviewed and reported. In FY2021, the Group continued with its engagement of the external consultant to strengthen its risk management framework. The consultancy focussed on the review of risk management in our United Kingdom (UK) and Australia businesses, risk monitoring and reporting, and risk awareness training.

The Internal and External Auditors conduct reviews in accordance with their audit plans. Any material non-compliance and recommendations for improvements on the internal controls are reported to the ARC. The ARC also reviews the effectiveness of the actions taken by Management on the recommendations made by the Internal and External Auditors. The recommendations are followed up as part of the Group’s continuous review of the system of internal controls.

For FY2021, the Board has received assurance from the MD/ Group CEO and the Group Chief Financial Officer (“GCFO”) that (i) the financial records have been properly maintained and the financial statements are prepared in compliance with the Singapore Financial Reporting Standards (International) and are correct in all material aspects and give a true and fair view of the operations and finances of the Group; and (ii) the Group’s internal controls systems (including financial, operational, compliance and information technology controls) and risk management systems are adequate and effective.

that (i) the financial records have been properly maintained and the financial statements are prepared in compliance with the Singapore Financial Reporting Standards (International) and are correct in all material aspects and give a true and fair view of the operations and finances of the Group; and (ii) the Group’s internal controls systems (including financial, operational, compliance and information technology controls) and risk management systems are adequate and effective.

PRINCIPLE 10: AUDIT AND RISK COMMITTEE

As at 31 December 2021, the ARC comprised five (5) Independent NEDs. None of the ARC members are previous partners or directors of the External Auditors within the previous 24 months and none of the ARC members hold any financial interest in the External Auditors. The Chairman and Members of the ARC are rotated periodically. The Board has reviewed and is satisfied that the members of the ARC are appropriately qualified to discharge their responsibilities.

The ARC members who collectively bring with them recent and relevant managerial and professional expertise in accounting and related financial management domains, are as follows:

- (i) Mr Lee Khai Fatt, Kyle, Chairman of the ARC, is an Independent Non-Executive Director of the Company. He is also a member of the NRC and the DC. He is a Chartered Accountant. He was a former partner of PriceWaterhouse and PricewaterhouseCoopers LLP for 20 years including five years as a Practice Leader for Business Advisory Services. Mr Lee is a Fellow of the Institute of Chartered Accountants in England and Wales, the Institute of Singapore Chartered Accountants and the Singapore Institute of Directors. Additionally, he has a Master of Science in International Management from SOAS London and Master of Business Administration from Imperial College London.
- (ii) Ms Jessica Cheam is an Independent Non-Executive Director of the Company and was appointed as a member of the ARC with effect from 1 January 2022. She is also the Chairman of the SC and a member of the DC. Ms Cheam is the Founder and MD of Eco-Business, Asia Pacific’s leading independent media and business intelligence organisation dedicated to sustainable development. She is recognised as a sustainability pioneer with two decades of experience in media, sustainable development and ESG issues globally. She is also the General Partner at the Sustainable Future Fund, a venture capital fund focussed on sustainability. She was a Singapore Press Holdings scholar and has been recognised in many regional and international journalism and media awards, and is frequently invited to speak at and host discussions across the globe on her areas of expertise. She studied at the University of Warwick and University of London’s Goldsmiths College, and more recently completed a Cambridge University Judge Business School executive programme on Data and Business Analytics.

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- (iii) Mr Chiang Chie Foo is an Independent Non-Executive Director of the Company. He is also a member of the NRC and the IC. Mr Chiang is the Chairman of PUB (Singapore's National Water Agency) and Ascendas Property Fund Trustee Pte Ltd which manages Ascendas India Trust (it manages IT parks and modern warehouses in India) and AETOS Holdings Pte Ltd. He stepped down last year as the Chairman of Singapore's Central Provident Fund Board, a world class social security organisation. Mr Chiang is a Director on the Board of the Lee Kuan Yew Exchange Fellowship, Epworth Community Services and a Senior Advisor to the Republic of Singapore's Ministry of Defence and a Trustee Member of the Asia Pacific Breweries Foundation. He was awarded the Public Administration Medal (Gold) in 1997, the Long-Service Medal in 2004, the Meritorious Service Medal in 2007 and the Distinguished Service Order in 2019 by the President of the Republic of Singapore. Mr Chiang holds a Bachelor of Engineering (First Class Honours) from the University of Western Australia, Australia and a Master in Public Administration from Harvard University, USA.
- (iv) Mr Lee Jee Cheng Philip was appointed as an Independent Non-Executive Director of the Company on 1 January 2022 and is a member of the ARC, the NRC and the DC. Mr Lee is a Fellow of the Institute of Singapore Chartered Accountants and the Association of Chartered Certified Accountants, UK, and a member of the Singapore Institute of Directors. He has 35 years of experience in accounting and finance and was formerly a partner at KPMG LLP where he headed an audit business unit and was a member of the leadership team.
- (v) Ms Tham Ee Mern, Lilian, is an Independent Non-Executive Director of the Company. She is also the Chairman of the DC and a member of the IC. Ms Tham is currently the Chief Operating Officer of Eastspring Investment (Singapore) Limited with responsibility for operations, technology, digital, data and administrative support, as well as other strategic growth and change initiatives. She is a member of the Board and Executive Management Committee. Ms Tham is presently a Board Member of Home Nursing Foundation and is a Fellow of the Institute and Banking and Finance Singapore. Ms Tham holds a Bachelor of Science in Information Systems from the National University of Singapore.
- (vi) Mr Mark Christopher Greaves is an Independent Non-Executive director of the Company. He is a member of the NRC and the IC. He is also a Non-Executive Director of Hanson China Partners Limited and has previously served on a number of listed company Boards in various jurisdictions, including WBL Corporation Limited and Malaysia Smelting Corporation Berhad. Mr Greaves also speaks fluent French and holds a Master of Arts in Economics from the University of Cambridge and an LLB with First Class Honours from the Open University in the UK. He is a Member of both the Institute of Directors of the UK and the Singapore Institute of Directors.
- (vii) Dr Wang Kai Yuen is a Non-Independent Non-Executive Director of the Company. He is also a member of the NRC and the DC. He is the Chairman of both HLH Group Ltd and Ezion Holdings Ltd, and a Director of COSCO Corporation (Singapore) Ltd. Dr Wang is familiar with the American and Asian cultures, international business practices, and corporate finance and governance. Dr Wang has also participated in many international meetings of parliamentarians. He has wide business and political contacts in China, having led many grassroots delegations to visit numerous city and provincial governments. Dr Wang holds a Bachelor of Engineering (Electrical Engineering) (Hons) from the University of Singapore and a Master of Science (Industrial Engineering), a Master of Science (Electrical Engineering) and a PhD (Engineering) from Stanford University, USA.
- The details of the ARC members' credentials are found in pages 23 to 27 of this Annual Report.
- The members of the ARC keep abreast of relevant changes to accounting standards and issues through attendance at relevant seminars/talks, articles and news circulated by the Company Secretary and regular updates by the External Auditors at ARC Meetings.
- The terms of reference of the ARC are aligned with the provisions of Section 201B(5) of the Companies Act 1967 of Singapore ("**Companies Act**") and include the following:
- (i) Risk identification and reviewing the adequacy and effectiveness of the Group's financial, operational, compliance and information technology controls and risk management systems to ensure effectiveness in the management of risks and compliance with internal policies and external regulations;
 - (ii) Review the effectiveness, adequacy, independence, scope and results of the Group's external audit and internal audit function;
 - (iii) Review the semi-annual and annual financial statements which include the significant accounting and financial reporting issues and judgements to ensure the integrity of the financial statements, as well as any formal announcements relating to the Group's financial performance and recommend to the Board the acceptance of such financial statements;
 - (iv) Review the assurance from the Group CEO and the GCFO on the financial records and financial statements;
 - (v) Review the scope and results of the audits undertaken by the Internal and External Auditors, including non-audit services performed by the External Auditors to ensure that there is a balance between maintenance of objectivity and cost effectiveness;
 - (vi) Review Interested Person Transactions;
 - (vii) Recommend the appointment, re-appointment or removal of the External Auditors at the AGM and review the fees due to them;

- (viii) Review and approve the annual audit plans of the External Auditors;
- (ix) Review and approve the Internal Auditor's annual and three-year rolling work plans; and
- (x) Review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on, including the Group's Whistle Blowing Policy. The Whistle Blowing Policy is described on pages 80 and 93 of this Annual Report.
- (iv) Half-yearly and full year results announcements and the financial statements and recommendation to the Board;
- (v) Adoption of the Singapore Financial Reporting Standards (International);
- (vi) Interested Person Transactions;
- (vii) Risk Management and the adequacy and effectiveness of internal controls;
- (viii) Independence of the External Auditors;

AUDIT AND RISK COMMITTEE'S ACTIVITIES

The ARC held five (5) meetings during the financial year under review. The MD/Group CEO, the GCFO and Group Chief Internal Audit Officer ("GCIAO") were present at these meetings. The External Auditors attended the meetings that discussed the half-year and full-year results. The ARC reviewed and considered the following:

- (i) Overall scope of both internal and external audits and results of their respective audits;
- (ii) Significant internal and external audit observations and Management's responses;
- (iii) Group Internal Audit Goals in response to Internal Audit Quality Assurance Review;

- (ix) Recommendation to the Board of the re-appointment of External Auditors and its remuneration; and
- (x) Significant matters (if any) raised through the whistleblowing channel.

In the performance of its duties, the ARC has explicit authority to investigate the affairs falling within its terms of reference, with full access to and cooperation from Management, discretion to invite any Director or executive officer to attend its meetings and reasonable resources to enable it to discharge its duties properly.

The ARC meets with the Internal and External Auditors annually in the absence of Management. During these meetings, the Internal and External Auditors may raise issues encountered in the course of their work directly to the ARC.

SIGNIFICANT FINANCIAL REPORTING MATTERS

In the review of the financial statements of the Group for FY2021, the ARC considered the following key audit matters:

SIGNIFICANT MATTERS	REVIEW OF SIGNIFICANT MATTERS BY THE ARC
Taxi vehicles, taxi licences and goodwill impairment review	The ARC considered the approach and methodology applied to the valuation model for taxi vehicles, taxi licences and goodwill impairment assessment. Following the review and discussions with Management and the External Auditors, the ARC is satisfied that the key assumptions used in the impairment assessment of taxi vehicles, taxi licences and goodwill are reasonable.
Valuation and completeness of provision for accident claims	The ARC considered the approach and methodology applied to the valuation and completeness of provision for settlement of accident claims. Following the review and discussions with Management and the External Auditors, the ARC is satisfied with the estimates used in determining the probability and amounts of expected settlement claims.
Transition of the Downtown Line to the New Rail Financing Framework Version 2	The ARC considered the areas of significant judgement used by SBS Transit Ltd* in projecting the future financial performance of the Downtown Line (DTL), North East Line (NEL) and the Sengkang Punggol Light Rail Transit (SPLRT) under the terms of the Consolidated Rail Licence. Following the review and discussions with Management and the External Auditors together with the assessment by the external independent third-party consultant, they are satisfied with the areas of significant judgement used in projecting the future financial performance of the DTL, NEL and SPLRT under the terms of the Consolidated Rail Licence. * SBS Transit Ltd is a 74.43%-owned subsidiary of the Company.
Accounting for bus contracts with local transport regulators in Australia	The ARC considered the reasons and basis for the change in revenue recognition policy relating to bus fleet payments received for bus services provided in Australia. Following the review and discussions with Management and External Auditors, the ARC is satisfied with the accounting for bus contracts with local transport regulators in Australia.

Following the review and discussions on the above, the ARC recommended to the Board to approve the financial statements of the Group for the financial year ended 31 December 2021.

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REVIEW OF INDEPENDENCE OF EXTERNAL AUDITORS

Prior to the re-appointment of the External Auditors, the ARC assesses their independence based on the guidelines set by the Accounting and Corporate Regulatory Authority and the Accountants Act. Having satisfied itself that the independence of the External Auditors, Deloitte & Touche LLP, is not impaired by their provision of non-audit services to the Group and that Rules 712, 715 and 716 of the SGX-ST Listing Manual have been complied with, the ARC has recommended to the Board that Deloitte & Touche LLP be nominated for re-appointment as the Company's External Auditors at the next AGM.

As a further safeguard of Deloitte & Touche LLP's independence, the partner in-charge of auditing the Company is changed every five (5) years.

INTERNAL AUDIT

The Internal Audit function of the Group is performed by the Group Internal Audit Division comprising suitably qualified and experienced Internal Audit staff including the GCIAO. The Group Internal Audit staff have professional qualifications and are either members of the Institute of Singapore Chartered Accountants, CPA Australia, the Information Systems Audit and Control Association or Institute of Internal Auditors. The GCIAO reports functionally to the Chairman of the ARC and administratively to the MD/Group CEO. The ARC participates in the hiring, removal and evaluation of the GCIAO. The GCIAO's remuneration is reviewed by the ARC Chairman together with the MD/Group CEO in accordance with the guidelines of the Company's financial authority limits before submitting their recommendation to the Chairman and/or the NRC for consideration, as the case may be.

The Group Internal Audit Division adopts a risk-based approach in its continuous audit work with focus on material internal control systems including financial, operational, information technology and compliance controls. It provides an independent and objective evaluation of the internal control systems and corporate governance processes of the Group. The annual audit plan is developed by the GCIAO in consultation with, but independent of Management and are subject to the ARC's approval before the start of each financial year. Quarterly internal audit reports are also prepared and submitted to the ARC. Any material non-compliance or lapses in internal controls are reported to the ARC and the MD/Group CEO for improvements to be made. The ARC conducts review of the adequacy, effectiveness, independence, scope and results of the internal audit function. The ARC has full access to the GCIAO, and meets with the GCIAO at least once a year in the absence of Management. The Group Internal Audit Division is given unfettered access to all the Group's documents, records, properties and personnel, including access to the ARC, and has appropriate standing within the Group.

The activities and organisational structure of the Group Internal Audit Division are monitored and reviewed by the ARC periodically to ensure that it has the necessary resources to adequately perform

its functions and that there are no unjustified restrictions and limitations placed on the performance of its duties. However, the GCIAO monitors and manages the work of the third-party audit firms closely to ensure propriety and relevance. The Group Internal Audit Division has adopted the International Standards for the Professional Practice of Internal Auditing laid down in the International Professional Practices Framework issued by the Institute of Internal Auditors (IIA Standards). The Group Internal Audit Division successfully completed its external Quality Assurance Review in 2018 by PricewaterhouseCoopers LLP and continues to meet or exceed the IIA Standards in all key aspects. The next Quality Assurance Review is scheduled for 2023.

The ARC finds the Group Internal Audit Division independent, effective and adequately resourced.

WHISTLE BLOWING POLICY

The Group's Whistle Blowing Policy, which is published on the corporate website, provides a mechanism for Employees and External Parties to raise concerns about possible improprieties in financial reporting or other improper business conduct, whilst protecting the whistleblowers from reprisal within the limits of the law. Under the Whistle Blowing Policy, incidents may be reported to the GCIAO, whose contact information is set out in the policy. Where the incident involves the GCIAO, the complaint may be made to the ARC Chairman. All cases are investigated and overseen by the Group Internal Audit Division, and dealt with promptly and thoroughly. The identity of whistleblowers are kept confidential, and the Group is committed to ensure protection of whistleblowers against detrimental or unfair treatment. The ARC is responsible for oversight and monitoring of whistleblowing.

4. SHAREHOLDER RIGHTS AND ENGAGEMENT

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

DISCLOSURE OF INFORMATION TO SHAREHOLDERS

The Company notifies Shareholders in advance of the dates of release of its financial results through the Company's website as well as SGXNET. Communications with Shareholders is conducted through announcements to the SGXNET, media and analyst briefings after the announcement of the financial results together with its presentation materials, as well as the posting of announcements and press releases on the Company's website. The Group has formulated a Policy on Securities – Drafting and Releasing SGX-ST Announcements to provide guidance on preparation of SGX-ST announcements.

Shareholders may send in their requests or queries through the feedback channel provided on the Company's website. The ComfortDelGro Group's IR team is accessible throughout the year to address Shareholders' queries. The contact details of the ComfortDelGro Head of Group Investor Relations can be found on the Company's website.

Beyond complying with the requirements of the Code, the SGX-ST Listing Manual and the Companies Act, the Company has also taken various additional measures to enhance corporate governance and improve transparency, including:

- (i) The Notice of AGM is released publicly at least 28 days before the AGM is held; and
- (ii) The Annual Report is available to all Shareholders at the Company's website at least 28 days before the AGM to ensure that all Shareholders have adequate time to review the Annual Report before the AGM. The electronic documentation demonstrates the Group's commitment towards Green and sustainability efforts. Upon request, hard copies are provided to Shareholders.

CONDUCT OF SHAREHOLDER MEETINGS

The Company encourages and supports shareholder participation at general meetings, and views the AGM as a good opportunity for Shareholders to meet the Board and Senior Management. The top criterion for selecting the AGM venue is an easy to reach location within Singapore accessible by public transport. Shareholders are informed of Shareholders' Meetings through notices published in the newspapers and circulars sent to all Shareholders. All registered Shareholders are invited to attend and participate actively in the AGM and are given the opportunity to seek clarification or question the Group's strategic direction, business, operations, performance and proposed resolutions.

All Directors including the Chairman, MD/Group CEO and the Chairpersons of the various Board Committees together with Senior Management and the Company Secretary are present to address any question or feedback raised by the Shareholders at the AGM and thereafter, including those pertaining to the proposed resolutions before they are voted on. The External Auditors are also present to address Shareholders' queries about the conduct of audit and the preparation and contents of the Auditor's Report.

The Constitution of the Company provides for voting in-person and by proxy at the AGM of the Company. Each Shareholder is allowed to appoint up to two proxies to vote on his/her behalf at Shareholders' Meetings through proxy forms sent in advance. Relevant intermediaries such as the Central Provident Fund and custodian banks are entitled to appoint more than two proxies to attend, speak and vote at Shareholders' Meetings. Shareholders who hold shares through these relevant intermediaries will be allowed to attend, speak and vote at the AGM subject to being appointed a proxy by their respective relevant intermediaries.

Each issue or matter requiring Shareholders' approval is tabled as a separate and distinct resolution. All the resolutions at the Shareholders' Meetings are single item resolutions. The Company will consider implementing absentia voting methods such as voting via mail, e-mail or fax when security, integrity and other pertinent issues are satisfactorily resolved.

The Company prepares Minutes of General Meetings that include substantial and relevant comments or queries from Shareholders relating to the agenda of the meeting and responses from the Board and Management. The Minutes are available to Shareholders on the Company's website and SGXNET within one month after the date of the AGM.

The Company has adopted electronic poll voting for General Meetings since 2011 to ensure greater transparency and efficiency in the voting process and results. Shareholders are invited to vote on each of the resolutions by poll, using an electronic voting system. The results of all votes cast for or against each resolution or abstentions if any and the respective percentages (voting results) and the names of the independent scrutineers for the AGM are presented during the AGM and are announced via the SGXNET after the AGM. Voting by poll is the most accurate means of tabulating shareholders' votes according to the number of shares owned. The Company believe that this will encourage greater shareholders' participation at the Company's General Meetings and demonstrates the Company's commitment to high standards of corporate governance and transparency.

The Company's AGM for the Financial Year ended 31 December 2020 was held in April 2021, both physically and by way of audio-visual electronic means as a result of restrictions on physical interactions due to the COVID-19 pandemic.

The FY2021 AGM scheduled to be held on 29 April 2022 will also be held both (i) physically pursuant to the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 ("**Physical Meeting**") and (ii) by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangement for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("**Virtual Meeting**"). To facilitate high levels of shareholder engagement, real-time communication and real-time live voting will be conducted during the AGM for Shareholders and Proxy(ies) attending the Physical Meeting and Virtual Meeting. Due to the current COVID-19 situation, the Company may restrict the number of attendees at the Physical Meeting in compliance with the prevailing national guidelines and regulations. Shareholders who are not able to attend the AGM in-person or those who prefer to attend the live webcast may do so by audio or audio-visual means. The Company will adhere to the SGX-ST's guiding principle to provide answers to Shareholders' questions within reasonable timelines. Please refer to the Notice of the FY2021 AGM of the Company for more information.

DIVIDEND POLICY

The Company's dividend policy is to pay out at least 50% of the profit attributable to Shareholders of the Company. The dividend policy takes into account the long-term objective of maximising shareholder value, availability of cash and retained earnings, projected capital expenditure and growth opportunities. The Company declares dividend semi-annually and informs its Shareholders of the dividend payments via announcements to SGXNET. Dividends are paid to Shareholders in an equitable and timely manner.

CORPORATE GOVERNANCE

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

REGULAR, EFFECTIVE AND FAIR COMMUNICATIONS WITH SHAREHOLDERS

It is our policy to disseminate accurate and pertinent information to the market in a timely and transparent manner as part of good corporate governance. We have put in place an IR programme to promote regular, effective and fair communications with Shareholders and the investment community. The dedicated ComfortDelGro IR team works with Senior Management to proactively carry out this engagement programme which is described in more detail on page 62 of this Annual Report.

Communications with the SGX-ST is handled by the Company Secretary, while communications with Shareholders, Analysts and Fund Managers is handled by the Head of Group Investor Relations. Specific guidelines have been laid down for compliance in respect of all public communications. The Company does not practise selective disclosure in the communication of material information.

In addition, the Company has put in place operational procedures to respond promptly to queries from the SGX-ST on any unusual trading activities in its securities and to clear all announcements to the SGXNET with the Board.

5. MANAGING STAKEHOLDERS RELATIONSHIPS

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

The Company recognises the importance of engaging and balancing the needs and interests of material Stakeholders as part of its overall responsibility to ensure that the best interests of the Group are served.

The Company has arrangements in place to enable it to engage Stakeholders so as to better understand and take action to address their needs and interests. The basis for and methods of engagement with the Stakeholders, along with the key areas of focus for each Stakeholder group, can be found in our Sustainability Report. Our Sustainability Report highlights the economic, environmental and social aspects of our developments and operations in accordance with the Global Reporting Initiative Guidelines (G4 Core) and complies with the relevant requirements under the SGX-ST Listing Manual.

The Company maintains a corporate website to communicate and engage with Stakeholders.

ADDITIONAL MEASURES TO ENHANCE CORPORATE GOVERNANCE

The Company has also undertaken various additional measures to enhance corporate governance as follows:

CORPORATE GIFTS/ENTERTAINMENT POLICY

Whilst business gifts and entertainment are courtesies that build goodwill and sound working relationships among business partners, the Group does not tolerate the improper use of gifts or entertainment to gain any special advantage in a business relationship.

The Group discourages the receipt of gifts or acceptance of entertainment, loans or other favours as these may compromise an employee's ability to make objective, independent and fair business decisions. Offering excessive gifts in whatever form or entertainment to others can also be open to misinterpretation.

Employees are therefore not permitted to offer or accept any gifts or entertainment without first seeking their supervisor's authorisation. Employees who receive gifts directly or indirectly in relation to their employment with the Group are expected to notify their supervisors and declare such gifts to the Group Human Resource Department. All gifts declared are processed through structured corporate procedures to ensure proper accountability.

Business gifts presented and entertainment on the Group's behalf are consistent with generally accepted corporate governance business practices and ethical standards and do not violate any applicable laws, regulations or policies of any country that the Group operates in or any company with which the Group has dealings.

ANTI-CORRUPTION POLICY

The Group complies with all applicable laws of the jurisdictions in which it operates and conducts business in an open and transparent manner, and prohibits employees from directly or indirectly offering, promising to pay, or authorising the payment of money or anything of value for the purpose of gaining perceived advantage for the Group. All employees are responsible for following the Group's procedures, including audit controls, and for carrying out and reporting business transactions.

BLOCK LEAVE POLICY

As a further risk mitigation measure and to enhance governance, the Group has a Block Leave Policy in place which applies to employees holding key functions. This arrangement allows covering officers to fully step into the duties of the employees on leave as an additional check and balance against any breaches.

HEALTH AND SAFETY POLICY

Given the nature of the Group's businesses, the health and safety of the employees and customers are of paramount importance. The Group complies with statutory requirements and regulations and procedures are put in place to guide proper safe work practices for the well-being of all employees and customers. Employees are sent for training to equip them with the required competencies.

Employees are to observe safety rules and carry out safe work practices that apply to their jobs to ensure a safe work environment for everyone.

INFORMATION PROTECTION POLICY

The Group has also implemented an Information Protection Policy to ensure that all documents and data information of the Group are properly safeguarded.

Information is classified into secret, confidential, restricted and unrestricted use based on its nature, contents and implications. Processes and systems used to store, process or communicate information provide protection from unauthorised disclosure and use.

DATA PROTECTION POLICY

All Business Units are required to comply with applicable laws pertaining to data protection. In particular, the Business Units in Singapore have implemented data protection policies and practices to ensure compliance with the obligations under the Personal Data Protection Act 2012, including the Do Not Call provisions that came into force in 2014.

CYBERSECURITY POLICY

The Group has adopted the international Information Security Standard ISO 27000 in assessing and formulating the Group's cybersecurity framework. The Group regularly reviews its cybersecurity measures to ensure effective protection of its information technology systems and databases. The Group has implemented multi-layered defences, including firewalls, intrusion prevention system, network access control, server hardening, data encryption and employee security training. The Group keeps abreast of the evolving threats and the latest techniques, and actively collaborate with cybersecurity Authorities and Regulators to develop appropriate countermeasures.

The Group will continue to strengthen its capabilities in light of the way cybersecurity risks will evolve with the digital age. As and when necessary, the Group will take appropriate risk management decisions and implement security controls to secure its information infrastructure systems and databases.

SUPPLIER ETHICS POLICY

The Group procures a wide range of goods and services from various businesses, companies, persons and entities and requires its suppliers to be in full compliance with all applicable laws and regulations and practices fair competition in accordance with local anti-trust and competition regulations. Suppliers must conduct their businesses with integrity, transparency and honesty and the Group does not condone any corrupt and fraudulent practice.

Suppliers must have in place health and safety policies for their employees and be committed to good environmental, social and governance practices. Suppliers must not trade in the securities of the Group while in possession of confidential non-public information.

CREDITORS' PAYMENT POLICY

The Group values its suppliers and is committed to safeguarding creditors' rights and acknowledges the importance of paying invoices, especially those of small businesses, in a timely manner. It is the Group's practice to agree terms with suppliers when entering into contracts. The Group negotiates with suppliers on an individual basis and meet its obligations accordingly.

INTERESTED PERSON TRANSACTIONS

LISTING MANUAL – RULE 907

NAME OF INTERESTED PERSON	NATURE OF RELATIONSHIP	AGGREGATE VALUE OF ALL INTERESTED PERSON TRANSACTIONS DURING THE FINANCIAL YEAR UNDER REVIEW (EXCLUDING TRANSACTIONS LESS THAN \$100,000 AND TRANSACTIONS CONDUCTED UNDER SHAREHOLDERS' MANDATE PURSUANT TO RULE 920)	AGGREGATE VALUE OF ALL INTERESTED PERSON TRANSACTIONS CONDUCTED UNDER SHAREHOLDERS' MANDATE PURSUANT TO RULE 920 (EXCLUDING TRANSACTIONS LESS THAN \$100,000)
Nil	Nil	Nil	Nil

There were no Interested Person Transactions of or over S\$100,000 in value entered into during the financial year under review.

There is no Shareholder's mandate for Interested Person Transactions pursuant to Rule 920 of the SGX-ST Listing Manual.

DIRECTORS' PARTICULARS

NAME	AGE	PRESENT DIRECTORSHIPS / CHAIRMANSHIPS (AS AT 31 DECEMBER 2021)	PAST DIRECTORSHIPS / CHAIRMANSHIPS HELD OVER THE PRECEDING FIVE YEARS (FROM 1 JANUARY 2017 TO 31 DECEMBER 2021)	PRESENT PRINCIPAL COMMITMENTS (AS AT 31 DECEMBER 2021)	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (FROM 1 JANUARY 2017 TO 31 DECEMBER 2021)
LIM JIT POH Chairman (Independent Non-Executive Director)	82	<p>Principal Directorships in the ComfortDelGro Group</p> <ul style="list-style-type: none"> • Beijing Jin Jian Taxi Services Co., Ltd • Comfort Transportation Pte Ltd • CityCab Pte Ltd • ComfortDelGro Engineering Pte Ltd • CityFleet Networks Limited • ComfortDelGro Corporation Australia Pty Ltd • Guangzhou Xin Tian Wei Transportation Development Co., Ltd • Metroline Limited • Swan Taxis Pty Ltd <p>Principal Directorships in the VICOM Group</p> <ul style="list-style-type: none"> • VICOM Ltd* • Setsco Services Pte Ltd <p>Other Companies</p> <ul style="list-style-type: none"> • Family Leisure Pte Ltd • NCI Golf Pte Ltd • Pasir Ris Resort Pte Ltd • Orchid Leisure Enterprises (Pte) Ltd 	<ul style="list-style-type: none"> • Ascott Residence Trust Management Ltd* • Surbana Property Investment Pte Ltd • CapitaLand Township Development Fund Pte Ltd • CapitaLand Township Development Fund II Pte Ltd • SBS Transit Ltd* 	Nil	Nil

* Listed Company

NAME	AGE	PRESENT DIRECTORSHIPS / CHAIRMANSHIPS (AS AT 31 DECEMBER 2021)	PAST DIRECTORSHIPS / CHAIRMANSHIPS HELD OVER THE PRECEDING FIVE YEARS (FROM 1 JANUARY 2017 TO 31 DECEMBER 2021)	PRESENT PRINCIPAL COMMITMENTS (AS AT 31 DECEMBER 2021)	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (FROM 1 JANUARY 2017 TO 31 DECEMBER 2021)
YANG BAN SENG Managing Director / Group Chief Executive Officer (Non-Independent Executive Director)	65	Principal Directorships in the ComfortDelGro Group <ul style="list-style-type: none"> Beijing Jin Jian Taxi Services Co., Ltd Comfort Transportation Pte Ltd CityCab Pte Ltd ComfortDelGro Engineering Pte Ltd CityFleet Networks Limited ComfortDelGro Corporation Australia Pty Ltd Guangzhou Xin Tian Wei Transportation Development Co., Ltd Metroline Limited Swan Taxis Pty Ltd Principal Directorships in the SBS Transit Group <ul style="list-style-type: none"> SBS Transit Ltd* SBS Transit Rail Pte Ltd Principal Directorships in the VICOM Group <ul style="list-style-type: none"> VICOM Ltd* Setsco Services Pte Ltd JIC Inspection Services Pte Ltd 	Nil	Nil	Nil
JESSICA CHEAM (Independent Non-Executive Director)	38	Other Companies <ul style="list-style-type: none"> Eco-Business Pte Ltd EB Impact Limited 	Nil	<ul style="list-style-type: none"> Eco-Business Pte Ltd (Managing Editor) General Partner, Sustainable Future Fund 	Nil
CHIANG CHIE FOO (Independent Non-Executive Director)	65	Other Companies <ul style="list-style-type: none"> Ascendas Property Fund Trustee Pte Ltd (Manager of Ascendas India Trust*) Lee Kuan Yew Exchange Fellowship AETOS Holdings Pte Ltd Epworth Community Services 	<ul style="list-style-type: none"> Valencia Club de Futbol 	<ul style="list-style-type: none"> PUB, Singapore's National Water Agency (Chairman since 2017) Ascendas Property Fund Trustee Pte Ltd (Manager of Ascendas India Trust*) (Chairman since 2016) Ministry of Defence (Senior Advisor since 2013) Epworth Community Services (Board Member since 2017) AETOS Holdings Pte Ltd (Chairman since 2019) 	<ul style="list-style-type: none"> Central Provident Fund Board

* Listed Company

DIRECTORS' PARTICULARS

NAME	AGE	PRESENT DIRECTORSHIPS / CHAIRMANSHIPS (AS AT 31 DECEMBER 2021)	PAST DIRECTORSHIPS / CHAIRMANSHIPS HELD OVER THE PRECEDING FIVE YEARS (FROM 1 JANUARY 2017 TO 31 DECEMBER 2021)	PRESENT PRINCIPAL COMMITMENTS (AS AT 31 DECEMBER 2021)	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (FROM 1 JANUARY 2017 TO 31 DECEMBER 2021)
MARK CHRISTOPHER GREAVES (Independent Non-Executive Director)	65	Other Companies <ul style="list-style-type: none"> Anglo FarEast Group Consulting Pte Ltd Hanson China Partners Limited (HK) 	<ul style="list-style-type: none"> Hydrodiesel Asia Pte Ltd Sinojie Hanson Ltd (HK) 	<ul style="list-style-type: none"> Anglo FarEast Group Consulting Pte Ltd (Managing Director) Hanson China Partners Limited (HK) (Deputy Chairman) 	<ul style="list-style-type: none"> Sinojie Hanson Ltd (HK) (Director)
LEE JEE CHENG PHILIP (Independent Non-Executive Director)	61	Other Companies <ul style="list-style-type: none"> City Developments Limited* Tech For Good Institute Limited Singapore Agro-Food Enterprise Federation Limited (Member, Governing Council) 	<ul style="list-style-type: none"> KPMG LLP (Partner) Singapore Manufacturing Federation (Council member) Singapore PMC Certification Pte Ltd SMF Enterprises Pte Ltd 	Nil	Nil
LEE KHAI FATT, KYLE (Independent Non-Executive Director)	70	Other Companies <ul style="list-style-type: none"> Great Eastern Holdings Limited* Great Eastern Life Assurance Company Limited 	<ul style="list-style-type: none"> MFS Technology Ltd* Far East Hospitality Asset Management Pte Ltd Far East Trust Management Pte Ltd CapitaLand Integrated Commercial Trust Management Limited 	Nil	Nil
OOI BENG CHIN (Independent Non-Executive Director)	60	Other Companies <ul style="list-style-type: none"> Bestpeer Pte Ltd AlDigi Holdings Pte Ltd 	Nil	<ul style="list-style-type: none"> NUS Graduate School (Professor) Lee Kong Chian Centennial Professor, National University of Singapore 	Nil

* Listed Company

NAME	AGE	PRESENT DIRECTORSHIPS / CHAIRMANSHIPS (AS AT 31 DECEMBER 2021)	PAST DIRECTORSHIPS / CHAIRMANSHIPS HELD OVER THE PRECEDING FIVE YEARS (FROM 1 JANUARY 2017 TO 31 DECEMBER 2021)	PRESENT PRINCIPAL COMMITMENTS (AS AT 31 DECEMBER 2021)	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (FROM 1 JANUARY 2017 TO 31 DECEMBER 2021)
SUM WAI FUN, ADELINE (Independent Non-Executive Director)	53	Other Companies <ul style="list-style-type: none"> • Mercatus Co-operative Limited • NTUC Health Co-operative Limited • Moneyowl Private Limited • NTUC Learninghub Pte Ltd • NTUC First Campus Co-operative Ltd • Orchid Leisure Enterprise (Pte) Ltd 	<ul style="list-style-type: none"> • Singapore Institute of Management Society • Singapore Institute of Management Group Limited 	<ul style="list-style-type: none"> • Singapore Labour Foundation (Chief Executive Officer) • NTUC Enterprise Co-operative Limited (Deputy Chief Executive Officer, Strategic Alignment) 	<ul style="list-style-type: none"> • NTUC Enterprise Co-operative Limited (Chief Development Officer) • Mercatus Co-operative Limited (Chief Executive Officer) • NTUC Choice Homes-operative Limited (Chief Executive Officer) • NTUC FairPrice Co-operative Limited (Managing Director, Corporate Strategy)
THAM EE MERN, LILIAN (Independent Non-Executive Director)	53	Other Companies <ul style="list-style-type: none"> • Eastspring Investment (Singapore) Limited • Eastspring Investments Berhad • Eastspring Al-Wara' Investments Berhad 	<ul style="list-style-type: none"> • Schroder Investment Management (Singapore) Ltd • Schroder Singapore Holdings Pte Ltd • SIMBL Nominees Pte Ltd • Schroder India Pte Ltd 	<ul style="list-style-type: none"> • Eastspring Investments (Singapore) Limited (Appointed as Director on 15 March 2021 and Chief Operating Officer on 4 January 2021) 	<ul style="list-style-type: none"> • Schroder Investment Management (Singapore) Ltd • Schroder Singapore Holdings Pte Ltd • SIMBL Nominees Pte Ltd • Schroder India Pte Ltd
WANG KAI YUEN (Non-Independent Non-Executive Director)	65	Other Companies <ul style="list-style-type: none"> • Cosco Shipping International (Singapore) Co. Ltd.* • Ezion Holdings Ltd* • HLH Group Ltd * • Emas Offshore Ltd * • Waan Holdings Pte Ltd 	<ul style="list-style-type: none"> • A-Sonic Aerospace Ltd* • Matex International Ltd* • China Aviation Oil (Singapore) Corporation Ltd* • Cubee Pte Ltd • Great Source Pte Ltd 	Nil	Nil

RISK MANAGEMENT

ComfortDelGro Corporation Limited's Risk Management Framework provides a systematic process for the Group and its Business Units (BUs) to identify and review the nature and complexity of the risks involved in their business operations and to prioritise resources to manage them. The Group is committed to enhance shareholder value through growth that is sustainable and profitable, while taking measured and well-considered risks.

The Group's approach to risk management is underpinned by several key principles:

- Adopting Agile Approach - The risk management process is a continuous and iterative one, as the Group's businesses and operating environments are dynamic. Risk identification, assessment and risk management practices are reviewed and updated regularly to manage risks proactively.
- We promote and inculcate risk awareness among all our employees by embedding risk management processes into day-to-day business operations and setting an appropriate tone at the top.
- Regular exercises, continuous education and training, as well as communications through various forums on risk management are carried out to sustain a risk-informed and risk-aware culture in the Group.
- Ownership of and accountability for the risk management process is clearly defined and assigned to the BUs, departments and individuals. Managers at each level have intimate knowledge of their businesses and take ownership of risk management, with stewardship retained at Senior Management.

In 2021, we continued to keep our staff including frontline workers safe from COVID-19. Staff continued to mask-up, sanitise and disinfect workplaces and vehicles regularly. All our BUs continued to comply with safe management measures stipulated by the Government.

We also strongly encouraged our frontline workers to get vaccinated against COVID-19. Staff were given time-off to go for

their vaccination. The vaccination rate had been very encouraging, with our Singapore and China BUs achieving an impressive 99% vaccination rate amongst staff. Our Australia BUs continued to make progress in their vaccination efforts.

In Singapore, ComfortDelGro implemented weekly self-administered Antigen Rapid Tests (ART) for staff in September 2021. To-date, more than 65,000 ART kits have been purchased at a cost of nearly S\$500,000. Another 140,000 ART kits were also provided by the Government. Staff have also been receiving their booster doses since October 2021.

In China, our Bus Station in Guangzhou conducted daily temperature taking and checks of all staff and passengers entering the station. Staff also underwent testing every three days from May to August 2021.

In the United Kingdom (UK), window blocks were implemented on buses operated by Metroline Limited to prevent the windows from being fully closed, so as to increase air ventilation and reduce the risk of COVID-19. Plastic shields were also installed in the traffic office and training vehicles to prevent cross infection. This was in addition to the driver assault screens that had already been installed before COVID-19. About 58,000 free test kits were procured for staff as the Government encouraged twice weekly rapid testing to help prevent outbreaks.

In Australia, to increase the vaccination take-up rate, ComfortDelGro Australia Pty Ltd ran a national campaign of gifting a gift-card to workers who have been fully vaccinated. A 24/7 free COVID-19 hotline was also made available to address COVID-19 concerns and provide confidential medical advice by medical professionals to staff who had concerns.

RISK MANAGEMENT MODEL

The Group has adopted the "Four Lines of Defence" as our assurance framework in risk management. The Board has the ultimate responsibility for the governance of risk, and sets the tone and direction for the Group. It delegates the oversight of risk management and internal control to the Audit and Risk Committee

(ARC). The ARC helps the Board in ensuring that Management establishes and enforces a sound system of risk management and internal controls to safeguard the Group's assets and Shareholders' interests, and that a robust system and processes is in-place to identify and manage risks enterprise-wide.

HIGHEST OVERSIGHT



The Board is responsible for the oversight of the Group's risk management, internal controls, policies and systems. The Group's risk principles and risk appetites are integrated into discussions when making strategic decisions.

The Board consists of the Chairman, Executive Directors & Non-Executive Directors who hold their Board meeting quarterly.

3RD LINE



As an independent assurance, the internal and external audit is responsible for testing the effectiveness of the risk management, the internal controls and compliance set up by Management. All whistleblowing and investigated results will be reported to the ARC.

Internal Auditors report independently to the ARC. They adopt a risk-based approach when conducting their reviews.

2ND LINE



The Management is responsible for the risk management framework and strategy. They formulate the risk management strategy, implement control self-assessment and monitor regulatory compliance.

The Management comprises MD/Group CEO & Group Officers. Each Group Head is responsible for the risks for their functional areas.

1ST LINE



The BUs are responsible for setting up the policy management, identify risks, build a robust internal control environment and maintain a strong financial and operational governance.

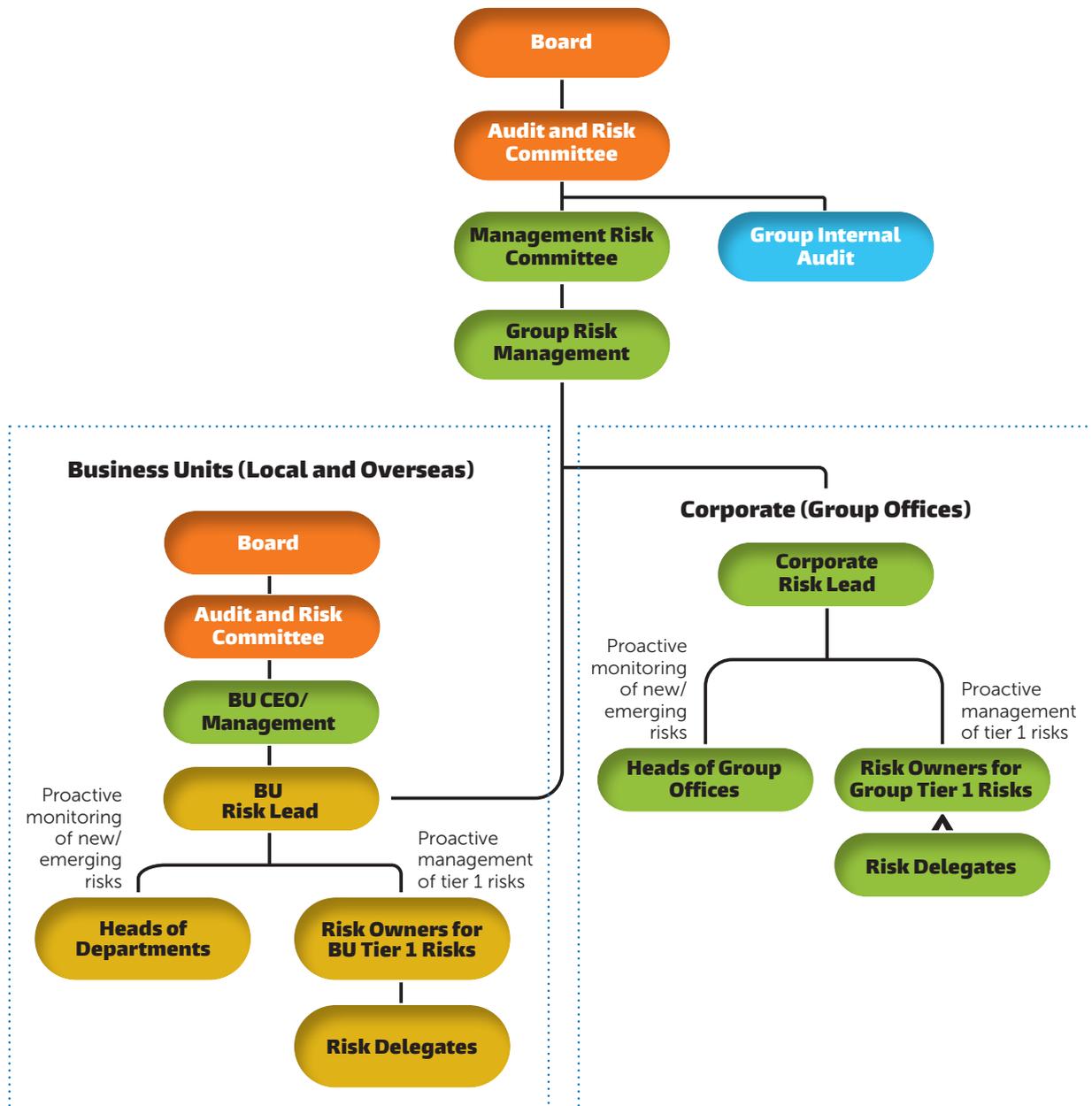
The BUs' Department Heads, Managers and Employees embed risk-mitigating controls when designing their operational process and procedures.

RISK MANAGEMENT

COMFORTDELGRO RISK MANAGEMENT STRUCTURE

The Management Risk Committee (MRC) works closely with the BUs to ensure that risk management is taken seriously, and that the risk management framework is diligently implemented across the Group. The Managing Director/Group Chief Executive Officer (MD/Group CEO) chairs the MRC, and members comprise CEOs from major BUs and Group Officers. Key risks for the Group are identified and presented to the ARC and the Board annually.

The Group Risk Management (GRM) meetings serve as the platform where Group and BU-level risks are shared and discussed, including the progress of the respective risk treatment action plans and the key risk indicators. Different BUs will have different risk profiles but the risk assessment methodology, approach and processes are aligned with that of the Group, including the risk taxonomy. BUs are expected to continually refine and review their risk profiles and to detect and report any emerging risks promptly. This is to prevent unexpected risks and disruptions to our business operations and growth.



GROUP RISK PROFILE

The key risks faced by the Group, the relevant mitigating factors and how they are managed are set out in the paragraphs below. The risks are categorised along Strategic, Operational, Financial, Compliance and Information Technology risks.

STRATEGIC RISKS

BUSINESS STRATEGY RISK

The Group continually reviews its business strategy to ensure that we remain a relevant and significant player in the land mobility market. To strengthen our foothold in existing markets, we participate in competitive public transportation tenders and actively look for investment opportunities. We evaluate each new investment proposal to ensure that it is in line with the Group's strategy and investment objectives. In addition, the Group actively explores opportunities in new markets and businesses. Beyond the domain of land mobility, we seek to build resilience through diversification into adjacent or new businesses. In 2021, as part of the Group's electrification strategy, the Group formed a joint venture with ENGIE South East Asia to enter into the electric vehicle charging point and solar energy business.

COMPETITION RISK

Competition remains keen in the land mobility sector, as evidenced by the public bus tender exercises that the Group participated in Singapore, Australia and the UK in 2021. Despite the COVID-19 pandemic, there was no reprieve in the competitive Point-to-Point market. Beyond established and traditional mobility operators, there are new entrants and technology start-ups emerging as competitors in the various markets. To remain relevant, the Group and its BUs had to improve our offerings and services, and also enhance efficiency through digitalisation.

In 2021, we strived to leverage on partnerships and collaborations to enhance our value propositions. Together with our joint venture partners, ComfortDelGro successfully won the contract to operate the rail service in Auckland.

TECHNOLOGY EXPLOITATION RISK

The advent of technology in the mobility sector has brought about disruptions and industry transformation. To stay ahead of the technology curve, the Group actively explores and experiments with innovative technologies and new business models. We keep a close watch and selectively invest in digitalisation, electrification and autonomous technologies that will impact and shape the future of the mobility industry.

In 2021, the Group Digital Office continued to review its digital roadmap and has implemented several projects. The Group will also continue to invest in strengthening its technology team in the areas of data analytics and mobility technologies. Training had been given to the staff across the Group to further develop the employees' digital knowledge, glean data insights and enable innovative solutioning.

OPERATIONAL RISKS

HEALTH & SAFETY RISK

The safety and security of our customers, employees and the general public has always been our top priority within our businesses. To achieve assurance, we regularly update and revisit our Health & Safety policies and procedures. We apply zero tolerance to non-compliance on these policies. Our employees go through yearly health and safety training with reputable service providers to equip them with the right first aid skill set. We perform regular servicing to our public vehicles, inspect high-risk premises and conduct fire drills as part of our prevention measurements.

The COVID-19 pandemic necessitates that the Group and its BUs introduce and enforce safe management measures, including the enhanced cleaning of our vehicles, facilities and workplaces. Apart from our frontline staff, the Group actively enables other staff to work from home. Given the resurgent waves of infection in various parts of the world, the Group will continue to monitor the situation, adhere strictly to the stipulated safe management measures, and ensure that we do not fall prey to COVID-19 fatigue.

OPERATIONAL PERFORMANCE RISK

The Group and its BUs have established the requisite frameworks, standard operating procedures and business continuity plans to ensure operational effectiveness and enable compliance and control of our various business operations and services. We understand the stringent demands of public transport services, as any breakdown or disruption can affect thousands of commuters. The Group is thus committed to ensure high standards in reliability, safety and security – both in operations and in maintenance. As part of the process improvement and risk mitigation, we seek to adopt the best practices in industry, harmonise and streamline our processes, and embrace ISO certifications in areas of operational excellence, safety, and asset management. Ensuring high standards and operational excellence will enable us to deliver the desired outcomes and mitigate the risk of operating licences being revoked.

PEOPLE RISK

The Group's ability to develop and grow the business depends on the quality of its people, and it is committed to invest in developing its talent pool. We believe in developing a strong workforce by putting in place various programmes and processes. These include talent management, building management bench strength, succession planning, performance management, compensation and benefits, training and development, as well as employee conduct and supervision. We ensure that our employees are selected and promoted based on merit, and that they understand their responsibilities and are given access to the necessary training. At all times, a positive, constructive and productive working climate based on strong tripartite relations is fostered. We work with the Authorities and the Unions to ensure that our people are fairly recognised, remunerated and taken care of. Over the COVID-19 period, the Group made the

RISK MANAGEMENT

decision to provide accommodation for stranded foreign staff in Singapore when neighbouring borders were closed. This ensured the continuity of critical services and also the livelihoods of these staff.

FINANCIAL RISKS

FINANCIAL MANAGEMENT RISK

The Group recognises that effective management of financial risks is essential in the creation of shareholder value. The main areas of financial risks faced by the Group are foreign exchange/currency risk, interest rate risk, credit/counterparty risk, liquidity risk and fuel and electricity price risk. It is the Group's policy not to participate in financial derivative instruments, except for use as hedging instruments, where appropriate. Over the COVID-19 pandemic, the Group Finance Office conducted regular sensitivity analysis and reviews of the Group's exposure to financial risks under the evolving crisis. With prudent cost management, the Group is able to remain relatively unscathed over this pandemic.

The Group upholds the highest integrity in financial statement disclosure. Financial Authority Limits are put in place for capital expenditure, operating expenses, treasury matters, direct investments, revenue tender participation, and disposal and write-off of assets. These authority limits are delegated based on the organisational hierarchy from the Board down to the MD/Group CEO and the Heads of BUs/Departments, with the Board retaining the ultimate authority.

FRAUD RISK

The Group recognises that fraud risk not only negatively impact our financial results, but also our reputation. We frequently conduct external and internal audit reviews to identify potential gaps within our organisation. The Group Risk Office also ensures a robust internal control environment, with both prevention and detection control embedded into our finance and business processes, including check and balance and no single approval for all transactions. Beyond controls, the Group also promotes an ethical culture and educates our staff to identify and report possible fraudulent act committed both internally and externally.

COMPLIANCE RISKS

COMPLIANCE & REGULATORY RISK

The Group is committed to ensure that all its BUs comply with the laws and regulations in the country they operate in. These regulations include pricing, service standards, licences to operate and transport policies. As part of the risk management process, we maintain a compliance framework to monitor closely for any changes in the laws and regulations. Any changes are disseminated and updated in the respective compliance registers. We proactively engaged the regulatory authorities in the various countries for any updated policies. Our in-house legal and compliance teams provide advisories on the proposed updates and potential impacts to business operations. As and where necessary, our BUs will

also provide feedback on proposed regulatory changes during industry or public consultation exercises.

INFORMATION TECHNOLOGY RISKS

CYBERSECURITY RISK

Cybersecurity remains a key risk for the Group, given the trend of increasing cyber-attacks globally, and that our digital footprint has grown with increased digitalisation. The COVID-19 pandemic added a new dimension to cybersecurity as more employees are now working from home. Coupled with an ever-evolving digital terrain, it is pertinent that the Group put in place a comprehensive and robust security framework, with regular reviews to ensure continuing relevance in the face of changing threats.

The Group's information technology security management framework complies with the latest industry standards. We have put in place various controls and data recovery measures to mitigate the risks, including the use of intrusion prevention systems, multi-level firewalls, server protection, software code hardening and data loss prevention controls to manage Internet security and cyber threats. Penetration tests are carried out regularly to test the systems, identify potential vulnerabilities and to strengthen the security hardening of our websites. Information security policies and procedures, including education and training for all staff, are reviewed and enhanced regularly.

DATA CONFIDENTIALITY RISK

As a data custodian for our employees' and customers' personal data, the Group has implemented various policies, practices and controls to protect the confidentiality of these data. We regularly review our means of collecting, managing, safekeeping, sharing and disposal of such data to ensure compliance to the personal data protection regulations of the various jurisdictions that we operate in. The Group and its BUs also evaluate and update our data inventory map bi-annually. Data Protection Officers and other organisational representatives involved in the management of personal data are also sent for training to ensure that they are equipped with the required competencies.

AUDIT PROCESS

The Internal and External Auditors conduct reviews in accordance with their audit plans to assess the adequacy of the internal controls that are in place. A risk-based approach has been adopted in developing the annual audit plan, and in identifying the auditable areas of each entity. In the course of their audits, the Internal and External Auditors will highlight to the Management and the ARC the areas where there are material deficiencies, non-compliance, weaknesses or where there are occurrences or potential occurrence of significant risk events. The auditors will also propose mitigating measures and treatment plans. The recommendations are followed up as part of the Group's continuous review of its system of internal controls, and the implementation status is reported to the ARC

The Group Internal Audit is independent of the activities it audits, and has unfettered access to the ARC, the Board and the Management. In line with best practices, Group Internal Audit has a Quality Assurance Programme that covers all aspects of its audit activities and conforms to international standards of auditing. External quality assessment reviews are carried out at least once every five years and the last review was conducted in 2017 by PricewaterhouseCoopers.

RISK CULTURE

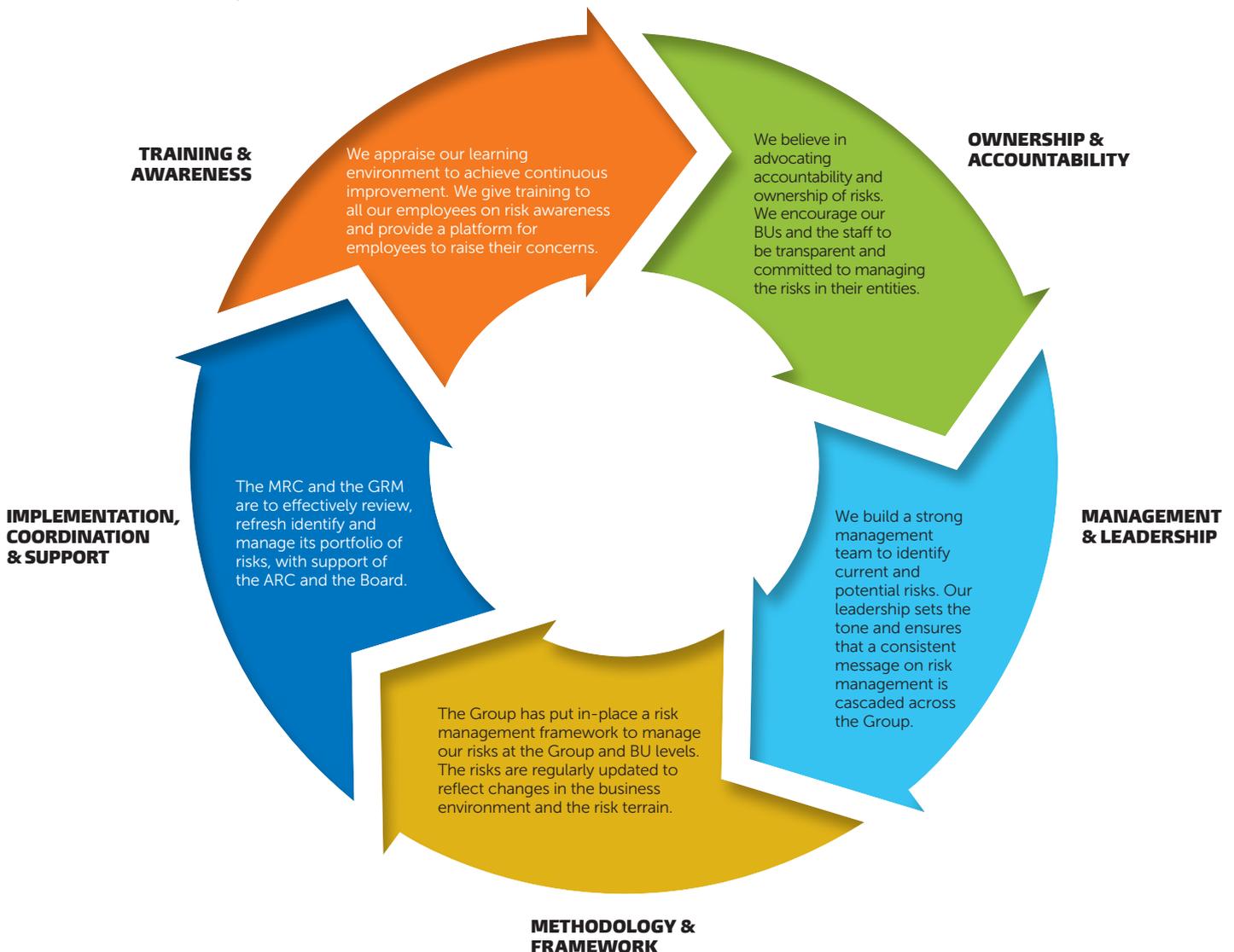
The Group believes in setting a robust risk management culture by ensuring good awareness, attitudes and behaviour towards risk management. We aim for continuous improvements by aligning ourselves with best practices and lessons learnt. In 2020, we had engaged External Consultants to assist in the implementation of the refreshed risk management framework to the UK and Australia. Six risk training sessions were also conducted across the Group, including for our UK, Australia and China entities. This is to provide the CEOs and the Risk Leads the requisite risk management knowledge and awareness, and to integrate the risk processes and procedures into their business operations. In 2021, the Consultants assisted in preparing the Risk Control Self-Assessment for the Risk Owners to further improve the risk culture within the Group.

CODE OF BUSINESS CONDUCT

The Group has adopted a Code of Business Conduct which sets out the principles and policies upon which businesses are conducted. The Code of Business Conduct includes the anti-corruption and anti-bribery policies that stress on zero tolerance on fraud, improper use of monetary favours, gifts or entertainment. In addition, employees should not put themselves in a position of conflict of interest with the Group. If there is a potential conflict of interest, employees should declare to their immediate supervisors and recuse themselves from the decision process.

WHISTLE BLOWING POLICY

The Whistle Blowing Policy is to provide a mechanism for employees to raise concerns, through well-defined and accessible confidential disclosure channels about possible improprieties in financial reporting or other improper business conduct. Employees are given a Company Handbook detailing how they can go about raising their concerns. Incidents can also be reported via a direct Intranet link to the Chairperson of the ARC and/or the Group Chief Internal Audit Officer. All cases are investigated and dealt with promptly and thoroughly.



DIRECTORIES

SINGAPORE

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Fax: (65) 6287 0311
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BUS

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TAXI

CITYCAB PTE LTD

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SMART MOBILITY & DIGITAL SERVICES

PRIVATE MOBILITY GROUP

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COMFORTDELGRO ENGINEERING PTE LTD

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INSPECTION & TESTING SERVICES

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Email: customerservice@vicom.com.sg

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SETSCO SERVICES PTE LTD

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Email: marketing@setsco.com

SETSCO CONSULTANCY INTERNATIONAL PTE LTD

531 Bukit Batok Street 23
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Fax: (65) 6566 7718
Website: www.setsco.com
Email: marketing@setsco.com

DRIVING CENTRE

COMFORTDELGRO DRIVING CENTRE PTE LTD

205 Ubi Avenue 4
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Mainline: (65) 6841 8900
Fax: (65) 6841 8913
Website: www.cdc.com.sg
Email: info@cdc.com.sg

MEDICAL TRANSPORT SERVICES

COMFORTDELGRO MEDCARE PTE LTD

205 Braddell Road
Singapore 579701
Website: www.cdgmecare.com
Email: info@cdgmecare.com

CAR RENTAL & LEASING

COMFORTDELGRO RENT-A-CAR PTE LTD

205 Braddell Road
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Mainline: (65) 6882 0888
Fax: (65) 6665 1818
Website: www.cdgrentacar.com.sg
Email: sales@cdgrentacar.com.sg

OUTDOOR ADVERTISING

MOOVE MEDIA PTE LTD

600 Sin Ming Avenue
Level 2 CityCab Building
Singapore 575733
Mainline: (65) 6383 7035
Fax: (65) 6288 7112
Website: www.moovemedias.com.sg
Email: advertising@moovemedias.com.sg

INSURANCE BROKING SERVICES

COMFORTDELGRO INSURANCE BROKERS PTE LTD

205 Braddell Road
Singapore 579701
Mainline: (65) 6383 8833
Fax: (65) 6286 2112
Email: insurance@comfortdelgro.com.sg

AUSTRALIA

COMFORTDELGRO CORPORATION AUSTRALIA PTY LTD

28 Prosperity Street
Truganina VIC 3029
Mainline: (61) 3 9958 1880
Website: <https://comfortdelgro.com.au>
Email: info.australia@cdcbus.com.au

NEW SOUTH WALES SYDNEY

BUS

CDC NSW PTY LTD AND HILLSBUS CO PTY LTD

29 Foundry Road
Seven Hills NSW 2147
Mainline: (61) 2 8889 7000
Website: www.cdcbus.com.au
Email: customer.service@cdcbus.com.au

FOREST COACH LINES PTY LTD

335 Mona Vale Road
Terrey Hills, NSW 2084
Mainline: (02) 9450 2277
Email: buses@forestcoachlines.com.au

BALLINA

BUS

B&E BLANCH PTY LTD

5 De Havilland Crescent
Ballina NSW 2478
Mainline: (02) 6686 2144
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OUTDOOR ADVERTISING**MOOVE MEDIA AUSTRALIA PTY LTD**

Suite 104, 15 Belvoir Street
 Surry Hills NSW 2010
 Mainline: (61) 2 9690 1144
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 Email: info@moovemediacom.sg

BROKEN HILL**BUS****CDC BROKEN HILL PTY LTD**

13 Kanandah Road
 Broken Hill NSW 2880
 Mainline: (08) 8087 3311
 Website: www.cdcbrokenhill.com.au
 Email: cdcbrokenhill@buslink.com.au

BLUE MOUNTAINS AND HUNTER VALLEY**BUS****BLUE MOUNTAINS TRANSIT PTY LTD**

25 Great Western Highway
 Valley Heights NSW 2777
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 Website: www.cdcbus.com.au
 Email: bmtcustomerservice@cdcbus.com.au

HUNTER VALLEY BUSES PTY LTD

Hunter Valley Buses
 Region 2
 Thornton Depot
 6 Glenwood Drive
 Thornton NSW 2322
 Mainline: (61) 2 4935 7200
 Website: www.cdcbus.com.au
 Email: customer.service@cdcbus.com.au

HUNTER VALLEY BUSES PTY LTD

Hunter Valley Buses
 Region 4
 Edgeworth Depot
 19 Arnott Street
 Edgeworth NSW 2285
 Mainline: (61) 2 4958 2057
 Website: www.cdcbus.com.au
 Email: customer.service@cdcbus.com.au

COASTAL LINER COACHES

157 Sparks Road
 Warnervale NSW 2259
 Mainline: (02) 4392 3050
 Email: accounts@coastalliner.com.au

QUEANBEYAN**BUS****QCITY TRANSIT PTY LTD**

11 Bass Street
 Queanbeyan NSW 2620
 Mainline: (61) 2 6299 3722
 Website: www.qcitytransit.com.au
 Website: www.transborder.com.au
 Email: capitalinfo@cdcbus.com.au

**VICTORIA
MELBOURNE****BUS****CDC VICTORIA PTY LTD**

28 Prosperity Street
 Truganina VIC 3029
 Mainline: (61) 3 9977 9999
 Website: www.cdcvictoria.com.au
 Email: info.vic@cdcbus.com.au

**NON-EMERGENCY PATIENT
TRANSPORTATION****NATIONAL PATIENT TRANSPORT
PTY LTD**

3/158-168 Browns Road
 Noble Park North VIC 3174
 Mainline: (03) 8588 4888
 Website: <https://www.nptgroup.com.au>
 Email: info.australia@nptgroup.com.au

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8-10 Bathurst Court
 Mildura VIC 3500
 Mainline: (03) 5023 0274
 Email: cdcmildura@cdcbus.com.au

BALLARAT**BUS****CDC BALLARAT PTY LTD**

804 Norman Street
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 Email: cdcballarat@cdcbus.com.au

GEELONG**BUS****CDC GEELONG PTY LTD**

65 Edols Street
 North Geelong VIC 3215
 Mainline: (03) 5240 5000
 Email: cdcgeelong@cdcbus.com.au

**NORTHERN TERRITORY
DARWIN****BUS****BUSLINK NT PTY LTD**

113 Pruen Road
 Berrimah NT 0828
 Mainline: (08) 8944 2444
 Website: www.buslink.com.au
 Email: info.darwin@buslink.com.au

ALICE SPRINGS**BUS****BUSLINK ALICE SPRINGS PTY LTD**

7 Kidman Street
 Alice Springs NT 0870
 Mainline: (08) 8952 5611
 Website: www.buslink.com.au
 Email: info.alicesprings@buslink.com.au

**QUEENSLAND
SUNSHINE COAST****BUS****CDC SOUTH EAST QUEENSLAND
PTY LTD**

11 Page Street
 Kunda Park QLD 4556
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GLADSTONE**BUS****CDC GLADSTONE PTY LTD**

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ROCKHAMPTON**BUS****YOUNG'S BUS SERVICE**

Unit 4 171 Bolsover Street
 Rockhampton QLD 4700
 Mainline: (07) 4922 3813
 Website: www.youngsbusservice.com.au
 E-mail: info@youngsbusservice.com.au

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PERTH****TAXI****SWAN TAXIS PTY LTD**

7 Harvey Street
 Victoria Park WA 6100
 Mainline: (61) 8 9422 2222
 Fax: (61) 8 9422 2224
 Website: www.swantaxis.com.au
 Email: admin@swantaxis.com.au

**COMFORTDELGRO SWAN PTY LTD T/A
CDS FLEET MANAGEMENT**

7 Harvey Street
 Victoria Park WA 6100
 Mainline: (61) 8 9375 3331
 Email: admin@cdsfleetmanagement.com.au

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DIRECTORIES

COACH

WESTBUS COACH SERVICES LIMITED

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Hayes UB3 1ET
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LIVERPOOL

TAXI RADIO CIRCUIT AND PRIVATE HIRE CAR

COMPUTER CAB (LIVERPOOL) LIMITED

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Liverpool L3 8HB
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Email: admin@comcab-liverpool.co.uk

ARGYLE SATELLITE LTD

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Mainline: (44) 0151 201 1111
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Email: info@argyletaxis.com

SCOTLAND GLASGOW

COACH

SCOTTISH CITYLINK COACHES LIMITED

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Fax: (44) 141 332 4488
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Email: info@citylink.co.uk

ABERDEEN

TAXI RADIO CIRCUIT AND PRIVATE HIRE CAR

COMPUTER CAB (ABERDEEN) LIMITED

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Dyce
Aberdeen AB21 0HW
Mainline: (44) 1224 35 35 35
Fax: (44) 1224 722 727
Website: www.comcab.co.uk
Email: enquiries@comcab-aberdeen.co.uk

WALES CARDIFF

BUS & COACH

ADVENTURE TRAVEL

Coaster Place
Cardiff
South Wales
CF10 4XZ
Mainline: (44) 29 2044 2040
Website: www.adventuretravel.cymru
Email: info@adventuretravel.cymru

ADVENTURE COACHLINES

Coaster Place
Cardiff
South Wales
CF10 4XZ
Mainline: (44) 29 2044 2040
Website: www.adventurecoachlines.cymru
Email: sales@adventuretravel.cymru

NEW ZEALAND

AUCKLAND

RAIL

AUCKLAND ONE RAIL

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Enquiry: www.aucklandonerail.co.nz/contact-us/

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NORTH CHINA BUSINESS UNIT BEIJING

TAXI

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VEHICLE TESTING SERVICES

BEIJING TIAN LONG DA TIAN VEHICLE INSPECTION CO., LTD

No. 8 San Tai Shan Road, Jiu Gong
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Email: emilywu@comfortdelgro.com

JILIN CITY, JILIN PROVINCE

TAXI

JILIN COMFORTDELGRO TAXI CO., LTD

West side of Chengnan Street
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Email: nixipeng@comfortdelgro.com

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TAXI

CITYCAB (SHENYANG) CO., LTD

No. 52 Wen Hua East Road
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Postal Code 110015
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Fax: (86) 24 2482 3064
Email: duanln@comfortdelgro.com

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Email: duanln@comfortdelgro.com

WEST CHINA BUSINESS UNIT CHENGDU, SICHUAN PROVINCE

TAXI

CHENGDU COMFORTDELGRO TAXI CO., LTD

1801-1802, 18/F, Building 3
West International Jewelry Center
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Chengdu, Sichuan
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COMFORTDELGRO RENT-A-CAR (CHENGDU) CO., LTD

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Email: emilywu@comfortdelgro.com

DRIVING CENTRE

CHENGDU COMFORTDELGRO QING YANG DRIVING SCHOOL CO., LTD

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Postal Code 610091
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EAST CHINA BUSINESS UNIT SHANGHAI

TAXI

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Fax: (86) 21 6313 1717
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Fax: (86) 25 5872 1712
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**SOUTH CHINA BUSINESS UNIT
GUANGZHOU,
GUANGDONG PROVINCE****BUS STATION****GUANGZHOU XIN TIAN WEI
TRANSPORTATION DEVELOPMENT
CO., LTD**

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Fax: (86) 20 6683 5008
Website: www.tianhebus.com
Email: michaelhuang@comfortdelgro.com

NANNING, GUANGXI PROVINCE**TAXI****NANNING COMFORT
TRANSPORTATION CO., LTD**

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Fax: (86) 771 339 3629
Email: michaelhuang@comfortdelgro.com

CONSTRUCTION LOGISTICS**GUANGXI COMFORTDELGRO
LOGISTICS CO., LTD**

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Nanning, Guangxi
Postal Code 530007
Mainline: (86) 771 581 6783
Fax: (86) 771 339 3629
Email: michaelhuang@comfortdelgro.com

IRELAND**GALWAY****INTER-CITY EXPRESS COACH****COMFORTDELGRO IRISH CITYLINK
LIMITED**

17 Forster Street
Galway
Mainline: (353) 91 564164
Website: www.citylink.ie
Email: info@citylink.ie

MALAYSIA**KUALA LUMPUR****AUTO LEASING****CITYLIMO LEASING (M) SDN BHD**

No. 10 Jalan SS13/6
Subang Jaya Industrial Estate
47500 Subang Jaya
Selangor Darul Ehsan
Mainline: (60) 3 5638 1818
Fax: (60) 3 5638 1881
Website: www.citylimo.com.my
Email: sales@citylimo.com.my

INSPECTION & TESTING SERVICES**SETSCO SERVICES (M) SDN BHD**

31, Jalan Industri Mas 12
Taman Mas, 47100 Puchong
Selangor Darul Ehsan
Mainline: (60) 3 8052 6822 / 8052 7822
Fax: (60) 3 8052 5822

FINANCIAL CALENDAR

2020

Announcement of 2019 Full Year Results	14 February 2020
Annual General Meeting	22 May 2020
Payment of 2019 Final Dividend (5.29 cents/share)	9 June 2020
Announcement of 2020 Half Year Results	14 August 2020

2021

Announcement of 2020 Full Year Results	15 February 2021
Annual General Meeting	30 April 2021
Payment of 2020 Final Dividend (1.43 cents/share)	20 May 2021
Announcement of 2021 Half Year Results	13 August 2021
Payment of 2021 Interim Dividend (2.1 cents/share)	2 September 2021

2022

Announcement of 2021 Full Year Results	28 February 2022
Annual General Meeting	29 April 2022
Payment of 2021 Final Dividend (2.1 cents/share) (Subject to Shareholders' approval at the forthcoming Annual General Meeting)	27 May 2022
Announcement of 2022 Half Year Results	12 August 2022*

* Provisional – Updates will be posted on www.comfortdelgro.com

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DIRECTORS' STATEMENT

The Directors present their statement together with the audited Consolidated Financial Statements of ComfortDelGro Corporation Limited (the "Company") and its subsidiaries (the "Group"), and the Statement of Financial Position and Statement of Changes in Equity of the Company for the financial year ended 31 December 2021.

In the opinion of the Directors, the Consolidated Financial Statements of the Group and the Statement of Financial Position and Statement of Changes in Equity of the Company as set out on pages 110 to 204 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2021, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1 DIRECTORS

The Directors of the Company in office at the date of this statement are:

Lim Jit Poh	(Chairman)
Yang Ban Seng	(Managing Director/Group Chief Executive Officer)
Jessica Cheam	
Chiang Chie Foo	
Mark Christopher Greaves	
Lee Jee Cheng Philip	(Appointed on 1 January 2022)
Lee Khai Fatt, Kyle	
Ooi Beng Chin	
Sum Wai Fun, Adeline	
Tham Ee Mern, Lilian	
Wang Kai Yuen	

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate, except for the options mentioned in paragraphs 3 and 4 of the Directors' Statement.

DIRECTORS' STATEMENT

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The Directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and its related corporations as recorded in the register of Directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967, except as follows:

	At 1 January 2021	At 31 December 2021	At 21 January 2022
Interest in the Company			
(a) Ordinary shares			
Lim Jit Poh	244,425	244,425	244,425
Yang Ban Seng	7,168	399,668	399,668
Yang Ban Seng (Deemed Interest)	18,185	18,185	18,185
Mark Christopher Greaves	20,000	40,000	40,000
Mark Christopher Greaves (Deemed Interest)	–	10,000	10,000
Lee Khai Fatt, Kyle	100,000	100,000	100,000
Lee Khai Fatt, Kyle (Deemed Interest)	70,000	70,000	70,000
Sum Wai Fun, Adeline	240,000	240,000	240,000
Wang Kai Yuen	52,500	52,500	52,500
(b) Options to subscribe for ordinary shares			
Yang Ban Seng	330,000	–	–
(c) Unvested performance share awards under the ComfortDelGro Executive Share Award Scheme			
		Number of unvested share held by Directors	
		At 1 January 2021	At 31 December 2021
Yang Ban Seng		225,000	362,500
	At 1 January 2021	At 31 December 2021	At 21 January 2022

Interest in subsidiary, SBS Transit Ltd

(a) Ordinary shares			
Mark Christopher Greaves (Deemed Interest)	–	10,000	10,000

Interest in subsidiary, VICOM Ltd

(a) Ordinary shares			
Lim Jit Poh	760,000	760,000	760,000
Mark Christopher Greaves	–	10,000	10,000

DIRECTORS' STATEMENT

4 SHARE OPTIONS AND SHARE AWARDS

(A) Share options of the Company

- (i) The ComfortDelGro Employees' Share Option Scheme (the "CDG ESOS") for a period of 10 years was approved by the shareholders of the Company on 18 February 2003. It expired on 17 February 2013 and hence no option has been granted since then. The existing options granted will continue to vest according to the terms and conditions of the CDG ESOS. The CDG ESOS is administered by the Nominating and Remuneration Committee (the "Committee") comprising Messrs Lim Jit Poh (Chairman), Chiang Chie Foo, Mark Christopher Greaves, Lee Jee Cheng Philip, Lee Khai Fatt, Kyle, Sum Wai Fun, Adeline and Wang Kai Yuen.
- (ii) Under the CDG ESOS, an option entitles the option holder to subscribe for a specific number of new ordinary shares at a subscription price determined with reference to the market price of the shares at the time of grant of the option. The subscription price does not include any discount feature. The consideration for the grant of an option is \$1.00. The option may be exercised at any time after the first anniversary of the date of grant but before the tenth anniversary (fifth anniversary for non-executive Directors) of the date of grant of that option or such shorter period as determined by the Committee. The option may be exercised in whole or in part on the payment of the relevant subscription price. The participants to whom the options have been granted shall be eligible to participate in other share option schemes implemented by the Company and/or its subsidiaries. Options granted will lapse when the option holder ceases to be a full-time employee or Director of the Company or any company of the Group, subject to certain exceptions at the discretion of the Committee administering the CDG ESOS.
- (iii) Particulars of unissued shares under options granted pursuant to the CDG ESOS, options exercised and lapsed during the financial year and options outstanding as at 31 December 2021 were as follows:

Date of grant	Number of options to subscribe for ordinary shares				Subscription price per share	Expiry date
	Outstanding at 1 January 2021		Outstanding at 31 December 2021			
	Exercised	Lapsed	Exercised	Lapsed		
23 June 2011	300,000	–	(300,000)	–	\$1.373	22 June 2021
20 June 2012	1,703,000	(478,000)	–	1,225,000	\$1.475	19 June 2022
Total	2,003,000	(478,000)	(300,000)	1,225,000		

- (iv) Details of the options granted to Directors since the commencement of the CDG ESOS (including options granted under the Pre-Merger Option Scheme*) up to 31 December 2021 were as follows:

Director	Number of options to subscribe for ordinary shares			
	Aggregate options granted since the commencement to 31 December 2021	Aggregate options exercised since the commencement to 31 December 2021	Aggregate options lapsed since the commencement to 31 December 2021	Aggregate options outstanding at 31 December 2021
Lim Jit Poh	2,773,577	2,273,577	500,000	–
Yang Ban Seng	3,561,315	3,561,315	–	–
Sum Wai Fun, Adeline	600,000	600,000	–	–
Wang Kai Yuen	1,998,672	1,873,672	125,000	–

* Following the merger of Comfort Group Ltd and DelGro Corporation Limited, the outstanding options under the Comfort Executives' Share Option Scheme, the 2000 Comfort Share Option Scheme and the DelGro Executives' Share Option Scheme (collectively, the "Pre-Merger Option Scheme"), were exchanged for options under the CDG ESOS based on the then option exchange ratios.

The terms of the options granted to the Directors are disclosed in paragraph 4(A)(ii).

DIRECTORS' STATEMENT

4 SHARE OPTIONS AND SHARE AWARDS (CONT'D)

(A) Share options of the Company (cont'd)

- (v) None of the options granted under the CDG ESOS include a discount feature to the market price of the shares at the time of grant. No participants to the CDG ESOS are controlling shareholders of the Company and their associates.
- (vi) None of the Directors or employees of the Company and its subsidiaries received 5% or more of the total number of options available under the CDG ESOS for the financial year ended 31 December 2021.

(B) Share awards of the Company

- (i) The Company obtained Shareholders' approval at its Annual General Meeting held on 26 April 2018 to implement the ComfortDelGro Executive Share Award Scheme ("CDG ESAS") for Executive Directors and Key Executives as part of the long-term incentive programme to attract talent, retain them and reward those who make significant contributions to the Group. The CDG ESAS is administered by the Nominating and Remuneration Committee (the "Committee") comprising Messrs Lim Jit Poh (Chairman), Chiang Chie Foo, Mark Christopher Greaves, Lee Jee Cheng Philip, Lee Khai Fatt, Kyle, Sum Wai Fun, Adeline and Wang Kai Yuen.
- (ii) Under the CDG ESAS, the shares are granted conditional upon performance targets being met and have a vesting schedule whereby only a portion of the benefits would be granted each year. The grant of the shares may be withdrawn or clawed-back in the event of exceptional circumstances of material misstatement of financial results or misconduct resulting in financial or other losses for the Group.
- (iii) The Board and the Committee believe that the Executive Share Award Scheme will help ensure that the Group continues to have a strong leadership team, credible talent pipeline and reinforce the delivery of long-term shareholder value.
- (iv) During the financial year, the Company granted the third tranche of share awards of 770,000 (2020 : 570,000) ordinary shares pursuant to the CDG ESAS to selected employees of the Group. This included an award of 200,000 (2020 : 150,000) ordinary shares to Executive Director, Mr Yang Ban Seng. These are time-based awards to be vested over a 4-year period.
- (v) No participants to the CDG ESAS are controlling shareholders of the Company and their associates.
- (vi) Since the adoption of the CDG ESAS, a total of 1,850,000 (2020 : 1,080,000) share awards were granted. Details of the share awards granted, vested and lapsed and the number of unvested share awards outstanding as at the end of the financial years are as follows:

Date of grant	Number of share awards				Balance at 31 December 2021
	Balance at 1 January 2021	Granted	Vested	Lapsed	
6 May 2019	348,750	–	(106,250)*	(30,000)	212,500
6 May 2020	550,000	–	(127,500)*	(40,000)	382,500
6 May 2021	–	770,000	–	–	770,000
Total	898,750	770,000	(233,750)	(70,000)	1,365,000

* All of the ordinary shares were delivered by way of the issue of new ordinary shares/treasury shares.

DIRECTORS' STATEMENT

4 SHARE OPTIONS AND SHARE AWARDS (CONT'D)

(B) Share awards of the Company (cont'd)

(vii) Details of the share awards since the commencement of the Executive Share Award Scheme were as follows:

Director	Aggregate share awards granted since the commencement to 31 December 2021	Aggregate share awards vested since the commencement to 31 December 2021	Aggregate share awards outstanding at 31 December 2021
Yang Ban Seng	450,000	87,500	362,500

5 AUDIT AND RISK COMMITTEE

At the date of this report, the Audit and Risk Committee comprises seven non-executive and independent Directors as follows:

Lee Khai Fatt, Kyle	(Chairman)
Jessica Cheam	(Appointed on 1 January 2022)
Chiang Chie Foo	
Mark Christopher Greaves	
Lee Jee Cheng Philip	(Appointed on 1 January 2022)
Tham Ee Mern, Lilian	
Wang Kai Yuen	

The Audit and Risk Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967 of Singapore and the Code of Corporate Governance 2018.

In performing its functions, the Audit and Risk Committee reviewed the overall scope of both internal and external audits and the assistance given by the Company's officers to the auditors. It met with the Company's internal and external auditors four times during the year to discuss the scope and results of their respective audits, and at least once annually without the presence of Management. The Audit and Risk Committee has reviewed the independence of the external auditors, Messrs Deloitte & Touche LLP, including the scope of the non-audit services performed and confirmed that the auditors are independent.

The Audit and Risk Committee has full access to and has the co-operation of Management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any Director and Executive Officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit and Risk Committee.

In addition, the Audit and Risk Committee reviewed the Financial Statements of the Group before their submission to the Board of Directors of the Company and provided assurance to the Board on the adequacy of financial, operational, compliance and information technology controls.

The Audit and Risk Committee has recommended to the Board of Directors, the nomination of Deloitte & Touche LLP for re-appointment as auditors of the Group at the forthcoming Annual General Meeting of the Company.

DIRECTORS' STATEMENT

6 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

Lim Jit Poh

Chairman

Yang Ban Seng

Managing Director/Group Chief Executive Officer

Singapore
28 February 2022

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 Statement 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, as set out on pages 110 to 204.

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 *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 13, 14 and 15 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 Note 3 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 (Note 3). 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 disclosed in Note 22 to the Financial Statements.

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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMFORTDELGRO CORPORATION LIMITED

Key Audit Matters (cont'd)

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") and SBS Transit DTL Pte. Ltd. to transit the Downtown Line ("DTL") to the second version of the New Rail Financing Framework Version 2 ("NRFF (Version 2)"). North East Line ("NEL") and Sengkang Punggol Light Rail Transit System ("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 framework agreement, the LTA has issued a consolidated rail licence to SBS Transit's wholly owned subsidiary, SBS Transit Rail Pte. Ltd., to operate the DTL, NEL and SPLRT for a period of 11 years commencing 1 January 2022, and ending on 31 December 2032 (the "Consolidated Rail License").

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 Note 3 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 of the ridership projection, the projected future financial performance of the DTL, NEL and SPLRT and the overall accounting treatment 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 availability of 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 adequacy and appropriateness of the related disclosures in the Financial Statements.

Accounting for bus contracts with local transport regulators in Australia

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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMFORTDELGRO CORPORATION LIMITED

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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMFORTDELGRO CORPORATION LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- 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

STATEMENTS OF FINANCIAL POSITION

31 DECEMBER 2021

	Note	The Group		The Company	
		2021 \$'mil	2020* \$'mil	2021 \$'mil	2020 \$'mil
ASSETS					
Current assets					
Short-term deposits and bank balances	4	919.1	742.8	244.5	199.2
Trade and other receivables	5	536.9	533.4	6.8	5.9
Due from subsidiaries	6	–	–	70.9	38.7
Grant receivables	12	0.6	20.1	–	0.2
Inventories	7	116.9	127.9	–	–
		1,573.5	1,424.2	322.2	244.0
Assets classified as held for sale	43	8.3	–	–	–
Deferred tax assets	16	6.5	–	–	–
Total current assets		1,588.3	1,424.2	322.2	244.0
Non-current assets					
Subsidiaries	8	–	–	1,187.6	1,195.4
Associates	9	0.8	0.7	–	–
Investments	10	27.7	22.5	11.7	10.9
Trade and other receivables	5	10.7	6.7	14.0	16.1
Due from subsidiaries	6	–	–	317.1	353.5
Vehicles, premises and equipment	13	2,430.5	2,604.1	5.1	6.9
Intangible assets	14	220.0	210.6	–	–
Goodwill	15	646.9	659.4	–	–
Deferred tax assets	16	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

STATEMENTS OF FINANCIAL POSITION

31 DECEMBER 2021

	Note	The Group		The Company	
		2021 \$'mil	2020* \$'mil	2021 \$'mil	2020 \$'mil
LIABILITIES AND EQUITY					
Current liabilities					
Borrowings	17	23.9	110.3	22.8	27.5
Lease liabilities from financial institutions	18	28.0	30.7	–	–
Lease liabilities	19	33.3	32.6	4.3	4.1
Trade and other payables	20	775.6	675.0	15.5	11.0
Due to subsidiaries	20	–	–	247.5	203.8
Deferred grants	21	0.6	30.5	–	0.3
Fuel price equalisation account		20.0	20.0	–	–
Provision for accident claims	22	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	17	317.1	353.4	317.1	353.4
Lease liabilities from financial institutions	18	30.3	57.9	–	–
Lease liabilities	19	185.4	156.3	19.4	24.9
Deferred grants	21	4.8	5.8	–	–
Other liabilities	23	76.8	73.3	–	0.1
Fuel price equalisation account		20.0	20.0	–	–
Deferred tax liabilities	16	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	24	694.4	693.4	694.4	693.4
Treasury shares	25	(0.7)	(0.2)	(0.7)	(0.2)
Other reserves	26	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 44 for further details.

GROUP INCOME STATEMENT

YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$'mil	2020* \$'mil
Revenue	27	3,538.3	3,242.6
Staff costs	28	(1,711.9)	(1,550.1)
Depreciation and amortisation		(401.6)	(432.0)
Repairs and maintenance costs		(312.1)	(301.0)
Fuel and electricity costs		(264.2)	(182.0)
Contract services		(141.2)	(126.0)
Materials and consumables costs		(95.5)	(94.2)
Road tax and licence fees		(84.7)	(81.0)
Insurance premiums and accident claims		(81.1)	(85.7)
Premises costs		(80.2)	(77.6)
Utilities and communication costs		(17.3)	(18.9)
Advertising production and promotion costs		(16.9)	(12.7)
Net loss on disposal of vehicles, premises and equipment		(14.7)	(11.2)
Provision for impairment on vehicles and goodwill		(9.0)	(48.3)
Other operating costs		(97.9)	(100.2)
Total Operating Costs		(3,328.3)	(3,120.9)
Operating Profit		210.0	121.7
Net Income from Investments		6.2	8.8
Finance Costs	29	(11.3)	(14.7)
Profit before Taxation		204.9	115.8
Taxation	30	(44.9)	(24.1)
Profit after Taxation	31	160.0	91.7
Profit Attributable to:			
Shareholders of the Company		130.1	60.8
Non-Controlling Interests		29.9	30.9
		160.0	91.7
Earnings per share (in cents)**:			
Basic		6.00	2.81
Diluted		6.00	2.81

* Certain comparative figures have been restated. Please refer to Note 44 for further details.

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

GROUP COMPREHENSIVE INCOME STATEMENT

YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$'mil	2020* \$'mil
Profit after Taxation	31	160.0	91.7
<i>Items that may be reclassified subsequently to profit or loss</i>			
Fair value adjustment on cash flow hedges		0.7	(0.2)
Exchange differences on translation of foreign operations		2.6	81.4
		3.3	81.2
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Actuarial adjustment on defined benefit plans		7.0	(6.7)
Fair value adjustment on equity investments		2.5	(2.0)
		9.5	(8.7)
Other comprehensive income for the year		12.8	72.5
Total comprehensive income for the year		172.8	164.2
Attributable to:			
Shareholders of the Company		135.6	125.6
Non-Controlling Interests		37.2	38.6
		172.8	164.2

* Certain comparative figures have been restated. Please refer to Note 44 for further details.

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2021

	The Group							
	Attributable to shareholders of the Company							
	Share capital \$'mil	Treasury shares \$'mil	Other reserves \$'mil	Foreign currency translation reserve \$'mil	Retained earnings \$'mil	Total \$'mil	Non-controlling interests \$'mil	Total equity \$'mil
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 (Notes 24 and 26)	1.2	–	(0.1)	–	–	1.1	–	1.1
Payment of dividends (Note 37)	–	–	–	–	(114.6)	(114.6)	–	(114.6)
Purchase of treasury shares (Note 25)	–	(0.4)	–	–	–	(0.4)	–	(0.4)
Transfer from treasury shares to share-based payments (Notes 25 and 26)	–	0.2	(0.2)	–	–	–	–	–
Other reserves (Note 26)	–	–	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
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 (Notes 24 and 26)	0.8	–	–	–	–	0.8	–	0.8
Issued shares under share award scheme	0.2	–	(0.2)	–	–	–	–	–
Payment of dividends (Note 37)	–	–	–	–	(76.5)	(76.5)	–	(76.5)
Purchase of treasury shares (Note 25)	–	(0.7)	–	–	–	(0.7)	–	(0.7)
Transfer from treasury shares to share-based payments (Notes 25 and 26)	–	0.2	(0.2)	–	–	–	–	–
Other reserves (Note 26)	–	–	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

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2021

	The Company				Total equity \$'mil
	Share capital \$'mil	Treasury shares \$'mil	Other reserves \$'mil	Retained earnings \$'mil	
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 (Notes 24 and 26)	1.2	–	(0.1)	–	1.1
Payment of dividends (Note 37)	–	–	–	(114.6)	(114.6)
Purchase of treasury shares (Note 25)	–	(0.4)	–	–	(0.4)
Transfer from treasury shares to share-based payments (Notes 25 and 26)	–	0.2	(0.2)	–	–
Other reserves (Note 26)	–	–	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
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 (Notes 24 and 26)	0.8	–	–	–	0.8
Issued shares under share award scheme	0.2	–	(0.2)	–	–
Payment of dividends (Note 37)	–	–	–	(76.5)	(76.5)
Purchase of treasury shares (Note 25)	–	(0.7)	–	–	(0.7)
Transfer from treasury shares to share-based payments (Notes 25 and 26)	–	0.2	(0.2)	–	–
Other reserves (Note 26)	–	–	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

* Certain comparative figures have been restated. Please refer to Note 44 for further details.

GROUP CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2021

	2021 \$'mil	2020* \$'mil
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
Allowance for inventory obsolescence	5.0	23.9
Allowance for expected credit losses	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)
Payments 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

GROUP CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2021

	2021 \$'mil	2020* \$'mil
Investing activities		
Purchases of vehicles, premises and equipment	(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)
Investments made	(2.2)	–
Additions to intangible assets	(1.9)	(1.3)
Acquisitions of business assets/subsidiaries, net of cash (Note 41)	(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	(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 (Note 4)	919.1	742.8

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

	2021 \$'mil	2020 \$'mil
Net assets on 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 a subsidiary	–	(0.8)
Cash flow from divestment, net of cash	5.5	(0.2)

* Certain comparative figures have been restated. Please refer to Note 44 for further details.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

1 GENERAL

The Company (Registration No. 200300002K) 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.

The principal activities of the Company are those of investment holding and the provision of management and shared services. The principal activities of the subsidiaries and associates are described in Note 40.

The Financial Statements are expressed in Singapore dollars and all values are expressed in million (\$'mil) except when otherwise indicated.

The Consolidated Financial Statements of the Group for the financial year ended 31 December 2021 and the Statement of Financial Position and Statement of Changes in Equity of the Company as at 31 December 2021 were authorised for issue by the Board of Directors on 28 February 2022.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING – The Financial Statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below and are drawn up in accordance with the provisions of the Singapore Companies Act 1967 and SFRS(I)s.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2, leasing transactions that are within the scope of SFRS(I) 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value in use in SFRS(I) 1-36.

ADOPTION OF NEW AND REVISED FINANCIAL STANDARDS – On 1 January 2021, the Group and the Company adopted all the new and revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior years.

NEW/REVISED STANDARDS AND IMPROVEMENTS TO THE STANDARDS NOT YET ADOPTED – The Group has not applied the following accounting standards that are relevant to the Group and have been issued as at the end of the reporting period but not yet effective:

- Amendments to SFRS(I) 3 *Reference to the Conceptual Framework*⁽¹⁾
- Amendments to SFRS(I) 1-37 *Onerous Contracts – Cost of Fulfilling a Contract*⁽¹⁾
- Annual improvements to SFRS(I)s 2018-2020⁽¹⁾
- Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Non-current*⁽²⁾
- Amendments to SFRS(I) 1-8 *Definition of Accounting Estimates*⁽²⁾
- Amendments to SFRS(I) 1-12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*⁽²⁾

⁽¹⁾ Applies to annual periods beginning on or after 1 January 2022.

⁽²⁾ Applies to annual periods beginning on or after 1 January 2023.

Management anticipates that the adoption of the above SFRS(I) pronouncements in future periods is not expected to have a material impact on the Financial Statements of the Group in the period of their initial adoption.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

BASIS OF CONSOLIDATION – The Consolidated Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Group Income Statement and Group Comprehensive Income Statement from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or Loss and each component of Other Comprehensive Income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies in line with those consistently used by the Group.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

In the Statement of Financial Position of the Company, investments in subsidiaries and associates are carried at cost less any impairment in net recoverable value that has been recognised in Profit or Loss.

BUSINESS COMBINATIONS – The acquisition of subsidiaries is accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values, at the date of acquisition, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group to the former owners of the acquiree in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 *Business Combinations* are recognised at their fair values at the acquisition date except for deferred tax assets or liabilities which are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes*. Acquisition-related costs are recognised in Profit or Loss as incurred.

The interest of the non-controlling shareholders in the acquiree is initially measured at the non-controlling interest's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year from acquisition date.

FINANCIAL INSTRUMENTS – Financial assets and financial liabilities are recognised on the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Profit or Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Profit or Loss.

Financial assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of assets within the time frame established by the market concerned.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in debt instruments that meet both the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through Profit or Loss ("FVTPL").

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Debt instruments classified as at FVTOCI

Investments in debt instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, any gains or losses on such a financial asset are recognised in Other Comprehensive Income, except for impairment gains or losses and foreign exchange gains and losses until the financial asset is derecognised. When the financial asset is derecognised the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to Profit or Loss for the period.

Interest income is recognised in Profit or Loss and is included in the "Net Income from Investments" line item in Profit or Loss.

Equity instruments designated at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as FVTOCI. Designation at FVTOCI is not permitted if the equity instrument is held for trading.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value including any foreign exchange difference are recognised in Other Comprehensive Income. Such equity investments are not subject to impairment requirements. The amounts recognised in Other Comprehensive Income are not subsequently reclassified to Profit or Loss on disposal of the equity instruments.

Dividends on these investments in equity instruments are recognised in Profit or Loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Net Income from Investments" line item in Profit or Loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group applies the simplified approach permitted by SFRS(I) 9 for trade receivables. The ECL on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors as well as current and forecast general economic conditions at the reporting date.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the rate of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, where relevant.

A default on a financial asset is when the counterparty fails to make contractual payments within a specific period after the credit period granted.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include taking into consideration observable data about the significant financial difficulty of the issuer or the borrower; a breach of contract, such as a default or past due event; it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Where receivables have been written off, the Group continues to recover the receivables due. Where recoveries are made, these are recognised in Profit or Loss.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in Profit or Loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the Investment Revaluation Reserve is reclassified to Profit or Loss. In contrast, on derecognition of an investment in equity instrument which the group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the Investment Revaluation Reserve is not reclassified to Profit or Loss, but is transferred to Retained Earnings.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Borrowings

Interest-bearing loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised in Profit or Loss over the term of the borrowings.

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in Profit or Loss.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Hedging instruments and hedge accounting

The Group uses hedging instruments to manage its exposure to fuel price fluctuation, interest rate and foreign exchange rate risks. The use of hedging instruments is governed by the Group's policies which provide written principles on the use of financial instruments consistent with the Group's risk management strategy (see Note 36).

Hedging instruments are initially recognised at fair value on the contract date, and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Profit or Loss immediately unless the hedging instrument is designated and effective as a hedging instrument, in which event the timing of the recognition in Profit or Loss depends on the nature of the hedge relationship. The Group designates its hedging instruments as either fair value hedges or cash flow hedges.

Hedging instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The fair value of hedging instrument is classified as a non-current asset or a non-current liability if the maturity of the hedge relationship exceeds 12 months and as a current asset or current liability if the maturity of the hedge relationship is within 12 months.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objective and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

The Group designates any interest rate swap for hedging of interest rate risk arising from borrowings as cash flow hedges. Hedges of both foreign currency risk and fuel price risk for future purchases of goods are designated as cash flow hedges.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

Note 36(c) contains details of the fair values of the hedging instruments.

Fair value hedge

Changes in the fair value of hedging instruments that are designated and qualify as fair value hedges are recorded in Profit or Loss immediately, together with any changes in the fair value of the hedged item that are attributable to the hedged risk.

Cash flow hedge

The effective portion of changes in the fair value of hedging instruments that are designated and qualify as cash flow hedges are recognised in Other Comprehensive Income. The gain or loss relating to the ineffective portion is recognised immediately in Profit or Loss. Amounts recognised in Other Comprehensive Income are taken to Profit or Loss when the hedged item is realised.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

LEASES

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its properties and motor vehicles.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies SFRS(I) 15 to allocate the consideration under the contract to each component.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The lease liability is presented as a separate line in the Statements of Financial Position.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; or
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented within vehicles, premises and equipment in the Statements of Financial Position.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other operating costs' in the Group Income Statement.

As a practical expedient, SFRS(I) 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

INVENTORIES – Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchase and those costs that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average and first-in first-out method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

VEHICLES, PREMISES AND EQUIPMENT – Vehicles, premises and equipment are stated at cost, less accumulated depreciation and any provision for impairment.

Capital projects in progress comprising development and construction costs incurred during the period of construction are carried at cost, less any recognised provision for impairment. Depreciation on these assets, on the same basis as other vehicles, premises and equipment, commences when the assets are ready for their intended use.

Depreciation is charged so as to write off the cost of the assets, other than freehold land and capital projects in progress, over their estimated useful lives, using the straight-line method, on the following bases:

	Number of years
Buses	12 to 20
Leasehold land and buildings	Over the remaining lease period.
Freehold buildings	50
Taxis, motor vehicles for rental and ambulances	5 to 8
Computers and automated equipment	3 to 5
Workshop machinery, tools and equipment:	
– General workshop machinery, tools and equipment	3 to 10
– Specialised inspection and testing equipment	20
Motor vehicles:	
– Motorcycles	3
– Other motor vehicles	5 to 10
Furniture, fittings and equipment	5 to 7

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

On disposal of an item of vehicles, premises and equipment, the difference between the sales proceeds and its carrying amount is recognised in Profit or Loss.

Fully depreciated vehicles, premises and equipment still in use are retained in the Financial Statements.

ASSETS HELD FOR SALE – Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

ASSOCIATES – An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with SFRS(I) 5. Under the equity method, an investment in an associate is initially recognised in the Consolidated Statement of Financial Position at cost and adjusted thereafter to recognise the Group's share of the Profit or Loss and Other Comprehensive Income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in Profit or Loss.

Where a Group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

INTANGIBLE ASSETS

Intangible assets acquired separately

Taxi licences and rights under contract acquired separately are recorded at cost less accumulated amortisation and any accumulated impairment losses. Taxi licences and rights under contract with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Taxi licences with indefinite useful lives are not amortised. Each period, the useful lives of such assets are reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. Such assets are tested for impairment in accordance with the policy below.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets acquired separately.

Software development costs

Research costs are recognised as an expense when incurred. Costs directly attributable to the development of software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services and payroll-related costs of employees directly involved in the project.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

GOODWILL – Goodwill arising on the acquisition of a subsidiary represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary recognised at the date of acquisition. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the acquisition, the excess is recognised immediately in Profit or Loss.

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any provision for impairment.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the provision for impairment is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit *pro-rata* on the basis of the carrying amount of each asset in the unit. A provision for impairment recognised for goodwill is not reversed in a subsequent period.

On divestment of a subsidiary, the attributable amount of goodwill is included in the determination of the Profit or Loss on divestment.

IMPAIRMENT OF NON-FINANCIAL ASSETS EXCLUDING GOODWILL – At the end of each reporting year, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the provision for impairment (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives are tested for impairment annually, or more frequently if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. A provision for impairment is recognised immediately in Profit or Loss.

Where provision for impairment subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no provision for impairment been recognised for the asset (or cash-generating unit) in prior years. A reversal of provision for impairment is recognised immediately in Profit or Loss.

FUEL PRICE EQUALISATION ACCOUNT – At the direction of the Public Transport Council ("PTC"), a fuel price equalisation account ("FPEA") has been set up to account for diesel price and electricity tariff adjustment charge for the purpose of mitigating the effects of any increase in fuel price and electricity tariff.

Annual contributions to the FPEA may be required as determined by the PTC, based on the reference electricity tariff and diesel price for the year.

Applications can be made to the PTC to seek approval for a draw down as may be catered for by the purpose of the FPEA mechanism, provided that the amount drawn does not exceed half of the available FPEA balance.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

PROVISION FOR ACCIDENT CLAIMS – Claims for accident, public liability and others are provided in the Financial Statements based on the claims outstanding and the estimated amounts payable.

PROVISIONS – Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the present value of the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation.

DEFERRED INCOME – Deferred income comprises of advance receipts from customers that are recognised to Profit or Loss when the services are rendered.

SERVICE BENEFITS – These comprise the following:

(i) Retirement benefits – Under the Collective Agreement entered into by certain subsidiaries in Singapore with their relevant unions, a retirement benefit subject to a maximum of \$3,000 is payable to an employee retiring on or after attaining the retirement age and on completion of at least five years of service.

Provision is made in the Financial Statements based on the number of years of service rendered by qualifying employees and discounted to present value using the market yield of Singapore Government Bonds at end of the reporting period and after taking into account an estimated attrition rate. The estimated attrition rate used is based on the Management's best estimate using historical trend.

(ii) Long Service Awards – Staff of certain subsidiaries in Singapore serving more than 5 years and up to 35 years are entitled to long service awards. Provision is made in the Financial Statements based on the number of years of service rendered by qualifying employees.

The provision for retirement benefits and long service awards is discounted using the market yield of Singapore Government Bonds at the end of each reporting year.

(iii) Defined Benefit Retirement Plans – The Group operates two defined benefit pension schemes ("Pension Schemes") for employees of one of its foreign subsidiaries, the assets of which are held in trustee administered funds.

The Pension Schemes were closed to future accruals in 2007 and employees were transferred to a defined contribution pension scheme.

The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting year. Actuarial gains and losses arising over the financial year are recognised immediately in Other Comprehensive Income and accumulated in equity under retirement benefit reserve and are reflected in the Statement of Financial Position as a pension asset or liability as appropriate. The retirement benefit obligation recognised in the Statement of Financial Position represents the present value of the defined benefit obligation net of fair value of plan assets.

(iv) Apart from the Pension Schemes above, the Group makes contribution to pension schemes as defined by the laws of the countries in which it has operations. In particular, Singapore Companies make contributions to the Central Provident Fund in Singapore, a defined contribution pension scheme. Contributions to pension schemes are recognised as an expense in the period in which the related service is performed.

(v) Employee Leave Entitlement – Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting year.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(vi) **Share-Based Payments** – The Company issued share options and share awards to certain employees and Directors within the Group. Share options and share awards are measured at fair value of the equity instruments (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the share options and share awards are expensed on a straight-line basis over the vesting period with a corresponding adjustment against share option and share awards reserve, based on the Company's estimate of the number of equity instruments that will eventually vest.

Fair value for the share option is measured using the Black-Scholes pricing model. The expected life used in the model has been adjusted, based on Management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The share options have been fully vested in prior years.

GOVERNMENT GRANTS – Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grant will be received.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred grant in the Statement of Financial Position and transferred to Profit or Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants in relation to expenses incurred are recognised in Profit or Loss in the period which they become receivable.

REVENUE RECOGNITION – The Group recognises revenue from the following major sources:

- Public transport services
- Taxi
- Automotive engineering services
- Inspection and testing services
- Others

Revenue is measured based on consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product to a customer or when services are rendered.

Public transport services

Revenue from public transport services comes from the provision of bus and rail services to commuters travelling on public transport systems, contracted revenue for operations of scheduled services, provision of coach rental services and provision of non-emergency transport services to patients. Revenue from transport regulators for scheduled bus services is recognised as and when services are rendered, including an estimation of the expected consideration on achieving certain performance targets. Revenue from commuters for rail services is recognised as and when services are rendered and revenue from transport regulator for rail services relates to performance incentives for achieving certain performance and service quality targets.

Revenue from other third parties for scheduled services, coach rental services, rail services and non-emergency transport services is recognised as and when services are rendered.

Revenue from other commercial services comprises advertising and rental income. Advertising production revenue is recognised when production is completed and advertising media revenue is recognised on a time proportionate basis over the term relevant contract. Rental income is recognised on a straight-line basis over the term of the relevant lease.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Taxi

The Group provides taxi rental and other related services such as subscription and cashless payment to third parties. Revenue is recognised as and when services are rendered.

Automotive engineering services

The Group provides repair and maintenance services to taxi, buses and third parties. Revenue is recognised as and when services are rendered.

For sales of goods such as spare parts, diesel and petrol to third parties, revenue is recognised when control of the goods has been transferred to the customer, at the point where goods are delivered to the customer.

Inspection and testing services

The Group provides vehicle inspection services and other testing services. Revenue from vehicle inspection services is recognised upon completion of the inspection services.

Revenue from testing services for aerospace, marine and offshore, biotechnology, oil and petrochemical, building construction and electronics manufacturing industries is recognised upon completion of the final test report.

Others

Others include car rental and leasing, driver training and bus station operation.

Car rental and leasing and driver training revenue are recognised at point in time upon completion of the services.

Bus station operation revenue is recognised as and when services are rendered.

BORROWING COSTS – Borrowing costs incurred to finance the purchase of assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are recognised in Profit or Loss in the period in which they are incurred.

INCOME TAX – Current income tax liabilities (and assets) for current and prior periods are recognised at the amounts expected to be paid to (or recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred income tax assets/liabilities are recognised for deductible/taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. The principal temporary differences arise from depreciation, provision for fuel equalisation and future tax benefits from certain provisions not allowed for tax purposes until a later period. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Current and deferred tax are recognised as an expense or income in Profit or Loss, except when they relate to items credited or debited outside Profit or Loss (either in Other Comprehensive Income or directly in equity), in which case the tax is also recognised outside Profit or Loss (either in Other Comprehensive Income or directly in equity), or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION – The individual Financial Statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The Consolidated Financial Statements of the Group and the Statement of Financial Position and Statement of Changes in Equity of the Company are presented in Singapore dollars, which is the functional currency of the Company, and the presentation currency for the Consolidated Financial Statements.

In preparing the Financial Statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting year, monetary items denominated in foreign currencies are translated at rates prevailing at the end of each reporting year. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in Profit or Loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in Profit or Loss for the period except for differences arising on the translation of non-monetary items in respect of which gains and losses are recognised in Other Comprehensive Income. For such non-monetary items, any exchange component of that gain or loss is also recognised in Other Comprehensive Income.

In order to hedge its exposure to certain foreign exchange risks, the Group enters into forward contracts and options (please see above for details of the Group's accounting policies in respect of such hedging instruments).

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the reporting year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in Other Comprehensive Income and accumulate in the Group's currency translation reserve. Such translation differences are recognised in Profit or Loss in the period in which the foreign operation is disposed of.

The Group has applied the option to reset the cumulative foreign currency translation differences for all foreign operations to zero at the date of transition to SFRS(I) on 1 January 2017. As a result, the cumulative foreign currency translation loss was reclassified from foreign currency translation reserve to accumulated profits as at 1 January 2017. After the date of transition, any gain or loss on disposal of any foreign operation will exclude translation differences that arose before the date of transition.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are recognised in Other Comprehensive Income and accumulated in the currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of a foreign operation and translated at the closing rate.

CASH AND CASH EQUIVALENTS IN THE GROUP CASH FLOW STATEMENT – Cash and cash equivalents in the Group Cash Flow Statement comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, 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 year, 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

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 included in Note 22 is \$44.3 million (2020 : \$48.7 million).

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

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 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 with infinite useful lives, 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 (Notes 8, 13, 14 and 15). 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 1.5% (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.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

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.

Allowance for inventory obsolescence is disclosed in Note 7.

Useful lives of vehicles, premises and equipment

As described in Note 2, the Group reviews the estimated useful lives of vehicles, premises and equipment at the end of each annual reporting year. During the financial year, Management determined that the estimated useful lives of vehicles, premises and equipment are appropriate and no material revision is required.

Goodwill arising from acquisition of businesses

Goodwill arising from acquisition of subsidiaries during the year was determined using a purchase price allocation exercise to determine the fair value of the acquired assets and liabilities. Management exercised significant judgement in determining the fair value of the acquired assets and liabilities including any intangibles.

4 SHORT-TERM DEPOSITS AND BANK BALANCES

	The Group		The Company	
	2021 \$'mil	2020 \$'mil	2021 \$'mil	2020 \$'mil
Cash and bank balances	12.2	15.0	0.6	1.0
Interest bearing bank balances	135.6	120.8	0.1	0.6
Fixed deposits	771.3	607.0	243.8	197.6
Total	919.1	742.8	244.5	199.2

Interest bearing bank balances bear effective interest rates ranging from 0% to 0.4% (2020 : 0% to 0.8%) per annum.

Fixed deposits are placed on a staggered basis based on the Group's cashflow projections, bear effective interest rates ranging from 0.03% to 6.20% (2020 : 0.03% to 6.20%) per annum. These deposits are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

5 TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2021 \$'mil	2020 \$'mil	2021 \$'mil	2020 \$'mil
Trade receivables:				
Outside parties	393.0	411.2	–	–
Allowance for expected credit losses	(10.7)	(10.8)	–	–
Net	382.3	400.4	–	–
Prepayments	66.8	69.2	1.6	0.6
Security deposits	8.5	9.8	0.1	–
Interest receivable	0.6	2.6	0.3	0.1
Retirement benefits assets (Note 23(c))	6.0	–	–	–
Lease receivables (Note 11)	–	–	17.3	19.1
Others	83.4	58.1	1.5	2.2
Total	547.6	540.1	20.8	22.0
Analysed as:				
– Current	536.9	533.4	6.8	5.9
– Non-current	10.7	6.7	14.0	16.1
Total	547.6	540.1	20.8	22.0

The credit period on sale of goods and rendering of services ranges from 7 days to 60 days (2020 : 7 days to 60 days) except for insurance claims against third parties which have no credit period due to their nature.

The Group adopts the policy of dealing only with customers of appropriate credit history. The expected risks of default on trade and other receivables at the reporting date are insignificant as majority of receivables are from the transport regulators, Government related agencies and insurance companies. Management has assessed the credit risk to be low. The receivables that are past due at the reporting date for which the Group has not provided for are insignificant. The Group does not hold any collateral over these balances.

An allowance has been made for estimated irrecoverable amounts which has been determined by reference to past default experience and expected credit losses. The expected credit losses incorporate forward looking estimates, where relevant. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers, and adjust for forward-looking macroeconomic data, where relevant.

Movements in allowance for expected credit losses:

	The Group	
	2021 \$'mil	2020 \$'mil
Balance at beginning of the year	10.8	6.6
Amounts written off during the year	(0.6)	(3.0)
Increase in allowance recognised in Profit or Loss	0.5	7.2
Balance at end of the year	10.7	10.8

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6 DUE FROM SUBSIDIARIES

	The Group		The Company	
	2021 \$'mil	2020 \$'mil	2021 \$'mil	2020 \$'mil
Due from subsidiaries	–	–	388.0	392.2
Analysed as:				
– Current	–	–	70.9	38.7
– Non-current	–	–	317.1	353.5
	–	–	388.0	392.2

Included in the amount of \$388.0 million (2020 : \$392.2 million) due from subsidiaries, \$365.8 million (2020 : \$381.0 million) relates to loans which bear variable interest rates ranging from 0.55% to 1.12% (2020 : 0.58% to 1.07%) per annum and are unsecured. The remaining balance of \$22.2 million (2020 : \$11.2 million) is unsecured and interest-free.

7 INVENTORIES

	The Group	
	2021 \$'mil	2020 \$'mil
Goods held for sale	8.6	10.5
Consumables, materials and supplies	139.8	144.1
Work in progress	0.5	0.8
	148.9	155.4
Allowance for inventory obsolescence	(32.0)	(27.5)
Total	116.9	127.9
<u>Movement in allowance for obsolete inventories</u>		
At beginning of year	27.5	4.2
Amount written off during the year	(0.5)	(0.6)
Charge to profit or loss	5.0	23.9
At end of year	32.0	27.5

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8 SUBSIDIARIES

	The Company	
	2021 \$'mil	2020 \$'mil
Quoted equity shares, at cost	93.6	93.6
Unquoted equity shares, at cost	1,141.4	1,138.2
Impairment loss	(47.4)	(36.4)
	1,187.6	1,195.4
Market value of quoted equity shares	1,169.7	1,221.5
Movements in impairment loss:		
At beginning of year	36.4	1.1
Charge to profit or loss	11.0	35.3
At end of year	47.4	36.4

Impairment is recognised based on an estimated recoverable amount of the investment.

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8 SUBSIDIARIES (CONT'D)

Information about the composition of the Group at the end of the financial year is as follows:

Principal activity	Place of incorporation and operation	Number of wholly-owned subsidiaries	
		2021	2020
Investment holding	Singapore	7	7
Investment holding	United Kingdom	2	2
Investment holding	Australia	9	9
Bus	Singapore	1	1
Bus	United Kingdom	4	4
Bus	Ireland	1	1
Bus	Australia	29	29
Rail	United Kingdom	1	1
Advertising	Singapore	1	1
Advertising	Australia	1	1
Automotive engineering services	Singapore	1	1
Automotive engineering services	Australia	1	1
Driving centre	China	1	1
Taxi	Singapore	1	1
Taxi	Australia	3	3
Taxi	China	3	3
Taxi	United Kingdom	7	7
Car rental and leasing	Singapore	1	1
Car rental and leasing	China	1	1
Car rental and leasing	Malaysia	1	1
Insurance brokers	Singapore	1	1
Non-emergency transport services	Australia	7	7
Non-emergency transport services	Singapore	1	1
Provision of pension services	United Kingdom	1	1
Technology Services	Singapore	1	1

Principal activity	Place of incorporation and operation	Number of non wholly-owned subsidiaries	
		2021	2020
Bus and rail	Singapore	1	1
Bus	United Kingdom	1	2
Rail	Singapore	1	1
Bus station	China	1	1
Driving centre	Singapore	1	1
Driving centre	China	2	2
Inspection and testing services	Singapore	5	5
Inspection and testing services	Malaysia	1	1
Inspection and testing services	China	1	1
Inspection and testing services	United Arab Emirates	–	1
Provision of electric vehicle infrastructure	Singapore	1	–
Taxi	Singapore	2	2
Taxi	China	7	7
Taxi	Vietnam	1	1
Provision of concrete delivery services	China	1	–

Details of subsidiaries are included in Note 40(a).

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8 SUBSIDIARIES (CONT'D)

Summarised financial information of subsidiaries with material non-controlling interests

Set out below is the summarised financial information for subsidiaries that have a non-controlling interest that is material to the Group. These are presented before inter-company eliminations.

Summarised Consolidated Statement of Financial Position

	<u>SBS Transit Ltd</u>	
	<u>2021</u>	<u>2020</u>
	<u>\$'mil</u>	<u>\$'mil</u>
Current		
Assets	558.9	487.6
Liabilities	(383.4)	(386.8)
Net current assets	175.5	100.8
Non-current		
Assets	594.9	652.2
Liabilities	(168.8)	(166.0)
Net non-current assets	426.1	486.2
Net assets	601.6	587.0

Summarised Group Income Statement

	<u>SBS Transit Ltd</u>	
	<u>2021</u>	<u>2020</u>
	<u>\$'mil</u>	<u>\$'mil</u>
Revenue	1,310.8	1,230.9
Profit before Taxation	52.5	77.0
Tax (expense)/credit	(0.9)	1.9
Profit attributable to shareholders	51.6	78.9
Other comprehensive income/(loss)	0.5	(0.3)
Total comprehensive income	52.1	78.6

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8 SUBSIDIARIES (CONT'D)

Summarised Group Cash Flow Statement

	SBS Transit Ltd	
	2021	2020
	\$'mil	\$'mil
Net cash from operating activities		
Cash generated from operations	243.0	167.4
Income tax paid	(17.4)	(14.1)
Interest paid arising from leases	(1.3)	(2.1)
Net cash from operating activities	224.3	151.2
Net cash used in investing activities	(32.5)	(16.2)
Net cash used in financing activities	(73.3)	(80.9)
Net increase in cash and cash equivalents	118.5	54.1
Cash and cash equivalents at beginning of year	85.6	31.5
Cash and cash equivalents at end of year	204.1	85.6

9 ASSOCIATES

	The Group	
	2021	2020
	\$'mil	\$'mil
Unquoted equity shares	0.6	0.6
Add: Share of post-acquisition reserves	0.2	0.1
Total	0.8	0.7

(a) Details of associates are included in Note 40(b).

(b) Summarised financial information in respect of the Group's associates is set out below:

	The Group	
	2021	2020
	\$'mil	\$'mil
Total assets	1.5	1.1
Total liabilities	(0.9)	(0.8)
Net assets	0.6	0.3
Group's share of associates' net assets	0.2	0.1
Revenue	3.1	2.4
Profit for the year	0.2	0.1
Group's share of associates' profit	0.1	–

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10 INVESTMENTS

	The Group		The Company	
	2021 \$'mil	2020 \$'mil	2021 \$'mil	2020 \$'mil
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.

11 LEASE RECEIVABLES

	The Company	
	2021 \$'mil	2020 \$'mil
Amounts receivable under finance lease		
Within one year	3.7	3.4
Within the second to fifth year inclusive	14.7	14.6
After five years	–	2.6
Undiscounted lease payments	18.4	20.6
Less: Unearned finance income	(1.1)	(1.5)
Present value of lease payments receivable (Note 6)	17.3	19.1
Undiscounted lease payments analysed as:		
– Recoverable within 12 months	3.7	3.4
– Recoverable after 12 months	14.7	17.2
	18.4	20.6
Net investment in the lease analysed as:		
– Recoverable within 12 months	3.3	2.9
– Recoverable after 12 months	14.0	16.2
	17.3	19.1

The Company's lease arrangements do not include variable payments.

The average effective interest rate contracted is approximately 2.56% (2020 : 2.58%) per annum.

Lease receivable balances are secured over the property leased. The Company is not permitted to sell or repledge the collateral in the absence of default by the lessee.

The unguaranteed residual value of assets leased is insignificant.

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12 GRANT RECEIVABLES

	The Group		The Company	
	2021	2020 Restated	2021	2020
	\$'mil	\$'mil	\$'mil	\$'mil
Grant receivables	0.6	20.1	–	0.2
Analysed as:				
– Current	0.6	20.1	–	0.2

In 2021, grant receivables of \$0.6 million relate to Enterprise Development Grant (EDG). In 2020, grant receivables of \$20.1 million were related to the amounts granted to the Group under the COVID-19 Government Relief Measures, mainly the Jobs Support Scheme initiative ("JSS") by the Singapore Government as disclosed in Note 28(b) to defray certain manpower costs.

13 VEHICLES, PREMISES AND EQUIPMENT

	The Group		The Company	
	2021	2020 Restated	2021	2020
	\$'mil	\$'mil	\$'mil	\$'mil
(a) Vehicles, premises and equipment owned	2,109.7	2,302.4	4.4	3.2
(b) Right-of-use assets classified within vehicles, premises and equipment	320.8	301.7	0.7	3.7
	2,430.5	2,604.1	5.1	6.9

NOTES TO THE FINANCIAL STATEMENTS

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13 VEHICLES, PREMISES AND EQUIPMENT (CONT'D)

(a) Vehicles, premises and equipment owned

	Buses \$'mil	Leasehold building* \$'mil	Other leasehold land and buildings \$'mil	Freehold land and buildings \$'mil
The Group				
Cost or valuation*:				
At 1 January 2020	2,373.3	46.6	359.1	261.3
Arising from divestment of a subsidiary	–	–	(0.8)	–
Additions	38.3	–	3.7	4.7
Disposals	(53.3)	–	(1.2)	(2.7)
Reclassifications/Transfers from capital projects in progress	2.3	–	0.9	–
Exchange differences	54.6	–	3.1	14.0
At 31 December 2020	2,415.2	46.6	364.8	277.3
Arising from acquisition of subsidiaries	10.9	–	–	1.7
Arising from divestment of a subsidiary	–	–	–	–
Additions	21.7	0.3	18.7	18.0
Disposals	(179.7)	–	(5.0)	(0.6)
Reclassifications/Transfers from capital projects in progress	2.0	–	25.6	(7.7)
Exchange differences	(14.8)	–	3.7	(4.6)
At 31 December 2021	2,255.3	46.9	407.8	284.1
Accumulated depreciation and impairment:				
At 1 January 2020	1,076.9	11.5	243.9	21.8
Arising from divestment of a subsidiary	–	–	(0.6)	–
Depreciation**	178.3	3.3	10.7	3.4
Impairment loss	–	–	2.2	–
Disposal	(45.5)	–	(1.2)	–
Reclassification	–	–	–	–
Exchange differences	21.0	–	1.9	0.8
At 31 December 2020 (Restated)	1,230.7	14.8	256.9	26.0
Arising from acquisition of subsidiaries	–	–	–	–
Arising from divestment of a subsidiary	–	–	–	–
Depreciation	158.0	3.5	14.1	3.7
Impairment loss	–	–	2.7	–
Disposal	(161.8)	–	(4.9)	–
Reclassification	(6.8)	–	(0.1)	–
Exchange differences	(5.5)	–	(1.8)	–
At 31 December 2021	1,214.6	18.3	266.9	29.7
Carrying amount:				
At 31 December 2021	1,040.7	28.6	140.9	254.4
At 31 December 2020 (Restated)	1,184.5	31.8	107.9	251.3

* A leasehold building at a bus depot is stated at revalued amount being the fair value at the date of revaluation based on valuation performed by an independent external valuer. The revaluation was done by a subsidiary pursuant to the agreement in the Negotiated Contract under the Bus Contracting Model (Note 39) in Singapore. As at 31 December 2021, the carrying amount of the leasehold building would have been \$9.7 million (2020 : \$10.9 million), had the depot been carried at cost less accumulated depreciation.

** The restatement of depreciation expenses in 2020 was relating to a revision of the useful life relating to buses in Australia. This is further explained in Note 44.

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Taxis, motor vehicles for rental and ambulances \$'mil	Computers and automated equipment \$'mil	Workshop machinery, tools and equipment \$'mil	Motor vehicles \$'mil	Furniture, fittings and equipment \$'mil	Capital projects in progress \$'mil	Total \$'mil
1,320.4	186.3	190.1	39.1	50.3	15.0	4,841.5
–	–	(0.6)	–	–	–	(1.4)
82.6	9.1	12.4	1.8	1.9	37.1	191.6
(283.4)	(23.6)	(6.8)	(3.1)	(1.0)	–	(375.1)
0.7	5.7	1.9	–	0.2	(18.0)	(6.3)
10.5	1.3	3.2	0.6	0.7	0.3	88.3
1,130.8	178.8	200.2	38.4	52.1	34.4	4,738.6
–	–	0.2	0.1	–	–	12.9
(2.2)	(29.4)	(4.4)	–	–	–	(36.0)
91.4	14.3	21.5	4.1	1.7	36.5	228.2
(140.4)	(2.3)	(12.0)	(3.2)	(4.9)	(1.4)	(349.5)
10.4	4.5	(0.6)	–	–	(58.2)	(24.0)
6.5	0.5	(0.6)	(0.1)	0.3	0.2	(8.9)
1,096.5	166.4	204.3	39.3	49.2	11.5	4,561.3
583.7	143.6	144.0	19.9	38.3	–	2,283.6
–	–	(0.6)	–	–	–	(1.2)
149.5	14.5	14.3	5.5	3.1	–	382.6
12.3	5.3	0.6	0.3	–	–	20.7
(199.4)	(23.0)	(5.2)	(3.3)	(0.8)	–	(278.4)
(4.2)	6.8	(6.8)	–	–	–	(4.2)
5.0	1.3	2.1	0.3	0.7	–	33.1
546.9	148.5	148.4	22.7	41.3	–	2,436.2
–	0.2	(0.2)	–	–	–	–
(1.3)	(24.8)	(4.4)	–	–	–	(30.5)
135.1	18.6	13.0	5.8	3.1	–	354.9
–	–	–	–	–	–	2.7
(114.7)	(2.1)	(10.4)	(2.3)	(4.7)	–	(300.9)
(2.2)	(0.3)	(0.4)	(2.1)	(0.3)	–	(12.2)
14.3	(4.5)	(0.8)	(0.3)	–	–	1.4
578.1	135.6	145.2	23.8	39.4	–	2,451.6
518.4	30.8	59.1	15.5	9.8	11.5	2,109.7
583.9	30.3	51.8	15.7	10.8	34.4	2,302.4

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13 VEHICLES, PREMISES AND EQUIPMENT (CONT'D)

(a) Vehicles, premises and equipment owned (cont'd)

The total carrying amount of the buses of the Group secured for bank loans was \$Nil million (2020: \$33.6 million) as disclosed in Note 17.

Of the carrying amount of taxis, motor vehicles for rental and ambulances of \$518.4 million (2020 : \$583.9 million), \$418.8 million (2020 : \$491.2 million) relates to taxis. The remaining balance of \$99.6 million (2020 : \$92.7 million) relates to motor vehicles for rental and ambulances. During the financial year, the Group carried out a review of the recoverable amount of its taxis and other vehicles, premises and equipment. The additional provision of impairment of taxis and motor vehicles for rental required in 2021 was \$Nil million (2020 : \$12.3 million) while the provision required for other vehicles, premises and equipment was \$2.7 million (2020 : \$8.4 million) that had been recognised in Profit or Loss. The recoverable amount of the taxis has been determined on the basis of their value in use.

	Leasehold building \$'mil	Computers and automated equipment \$'mil	Motor vehicles \$'mil	Furniture, fittings and equipment \$'mil	Capital projects in progress \$'mil	Total \$'mil
The Company						
Cost:						
At 1 January 2020	53.2	4.8	0.3	8.9	0.1	67.3
Additions	–	0.5	–	–	0.4	0.9
At 31 December 2020	53.2	5.3	0.3	8.9	0.5	68.2
Additions	–	2.0	–	0.2	0.1	2.3
Transfers from Capital projects in progress	–	0.5	–	–	(0.5)	–
At 31 December 2021	53.2	7.8	0.3	9.1	0.1	70.5
Accumulated depreciation:						
At 1 January 2020	52.4	3.7	0.1	7.9	–	64.1
Depreciation	–	0.6	–	0.3	–	0.9
At 31 December 2020	52.4	4.3	0.1	8.2	–	65.0
Depreciation	–	0.8	0.1	0.2	–	1.1
At 31 December 2021	52.4	5.1	0.2	8.4	–	66.1
Carrying amount:						
At 31 December 2021	0.8	2.7	0.1	0.7	0.1	4.4
At 31 December 2020	0.8	1.0	0.2	0.7	0.5	3.2

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13 VEHICLES, PREMISES AND EQUIPMENT (CONT'D)

(b) Right-of-use assets classified within vehicles, premises and equipment

The Group and Company lease buses, land, buildings and advertising space on buses. The average lease term ranges from 2 to 40 years (2020 : 2 to 40 years), where the Group and Company make periodic lease payments, which are used for its day to day operations.

The Group has options to purchase certain equipment for a nominal amount at the end of the lease term. The Group's obligations are secured by the lessors' title to the leased assets for such leases.

	Buses \$'mil	Leasehold land* \$'mil	Other leasehold land and buildings \$'mil	Advertising space on buses \$'mil	Total \$'mil
The Group					
Cost:					
At 1 January 2020	175.4	17.6	305.9	5.3	504.2
Additions	7.7	–	15.1	–	22.8
Disposals	(1.2)	–	(1.1)	–	(2.3)
Lease Modification	0.8	–	0.1	–	0.9
Adjustments	–	–	(2.0)	–	(2.0)
Exchange differences	6.7	–	2.1	–	8.8
At 31 December 2020	189.4	17.6	320.1	5.3	532.4
Additions	–	–	52.8	7.1	59.9
Arising from Acquisition of subsidiaries	–	–	0.1	–	0.1
Disposals	(0.3)	–	(5.2)	–	(5.5)
Exchange differences	2.0	–	(0.3)	–	1.7
At 31 December 2021	191.1	17.6	367.5	12.4	588.6
Accumulated depreciation:					
At 1 January 2020	52.0	4.3	122.6	3.5	182.4
Depreciation	14.0	1.3	29.7	1.1	46.1
Disposals	(0.5)	–	(0.9)	–	(1.4)
Exchange differences	3.5	–	0.1	–	3.6
At 31 December 2020	69.0	5.6	151.5	4.6	230.7
Depreciation	12.5	1.3	28.2	1.9	43.9
Disposals	–	–	(5.6)	–	(5.6)
Exchange differences	(1.3)	–	0.1	–	(1.2)
At 31 December 2021	80.2	6.9	174.2	6.5	267.8
Carrying Amount:					
At 31 December 2021	110.9	10.7	193.3	5.9	320.8
At 31 December 2020	120.4	12.0	168.6	0.7	301.7

* A subsidiary of the Group has secured the right-of-use of leasehold land at a bus depot with no future payments required. The leasehold land is stated at revalued amount being the fair value at the date of revaluation based on valuation performed by an independent external valuer. The revaluation was done by a subsidiary pursuant to the agreement in the Negotiated Contract under the Bus Contracting Model (Note 39) in Singapore. As at 31 December 2021, the carrying amount of the leasehold land would have been \$4.9 million (2020 : \$5.5 million), had the leasehold land been carried at cost less accumulated depreciation.

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13 VEHICLES, PREMISES AND EQUIPMENT (CONT'D)

(b) Right-of-use assets classified within vehicles, premises and equipment (cont'd)

Buses of the Group with total carrying amounts of \$108.1 million (2020 : \$120.8 million) are acquired under lease arrangements from financial institutions as disclosed in Note 18.

	Leasehold building \$'mil
The Company	
Cost:	
At 1 January 2020	14.4
Adjustments	(0.8)
At 31 December 2020	13.6
Adjustments	(2.7)
At 31 December 2021	10.9
Accumulated depreciation:	
At 1 January 2020	9.1
Depreciation	0.8
At 31 December 2020	9.9
Depreciation	0.3
At 31 December 2021	10.2
Carrying amount:	
At 31 December 2021	0.7
At 31 December 2020	3.7

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14 INTANGIBLE ASSETS

	Taxi licences \$'mil	Rights under contract \$'mil	Brands \$'mil	Customer relationship \$'mil	Software development costs \$'mil	Total \$'mil
The Group						
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:						
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 \$220.0 million (2020 : \$210.6 million) is \$200.3 million (2020 : \$191.5 million) of taxi licences in China and \$8.4 million (2020: \$8.3 million) 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 \$11.3 million (2020 : \$10.8 million) mainly relates to \$5.7 million (2020 : \$5.8 million) of rights under contract in Australia, \$1.7 million (2020 : \$1.8 million) of brands in the United Kingdom, \$0.6 million (2020 : \$0.9 million) of taxi licences in China and \$2.2 million (2020 : \$1.3 million) 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 (2020: 2 to 15 years).

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15 GOODWILL

	The Group	
	2021	2020
	\$'mil	Restated \$'mil
Cost:		
At beginning of year	681.5	636.5
Arising from acquisitions of business assets/subsidiaries* (Note 41)	5.7	10.2
Arising from sales 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 losses 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 \$5.7 million (2020 : \$10.2 million).

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 CGUs 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 \$646.9 million (2020 : \$659.4 million) is allocated to the respective CGUs.

	2021	2020
	\$'mil	Restated \$'mil
Cash-generating 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
China	2.9	2.9
Australia	–	5.4
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 amount for each CGU to which goodwill is allocated. Refer to Note 3.

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16 DEFERRED TAX ASSETS/LIABILITIES

	The Group		The Company	
	2021 \$'mil	2020 Restated \$'mil	2021 \$'mil	2020 \$'mil
Deferred tax assets (current)	6.5	–	–	–
Deferred tax assets (non-current)	30.1	30.4	–	–
Deferred tax liabilities	(194.2)	(210.7)	(1.1)	(1.3)
Net	(157.6)	(180.3)	(1.1)	(1.3)
At beginning of year	(180.3)	(207.3)	(1.3)	(1.3)
Arising from acquisition of subsidiaries	(0.7)	(0.6)	–	–
Changes in tax rates*	(6.8)	–	–	–
Credit to Income Statement (Note 30)	48.6	41.9	0.2	–
Utilisation of deferred tax assets under Group Relief Scheme	(12.2)	(7.8)	–	–
Underprovision in prior years (Note 30)	(4.1)	(5.2)	–	–
Arising from movement in Other Comprehensive Income Statement	(2.5)	1.0	–	–
Exchange differences	0.4	(2.3)	–	–
At end of year	(157.6)	(180.3)	(1.1)	(1.3)

The balances in the accounts comprise the tax effects of:

	The Group		The Company	
	2021 \$'mil	2020 Restated \$'mil	2021 \$'mil	2020 \$'mil
Deferred tax assets (current)				
Gain on disposal of assets	6.5	–	–	–
	6.5	–	–	–
Deferred tax assets (non-current)				
Excess of book over tax depreciation	2.2	3.2	–	–
Provisions	5.0	0.9	–	–
Tax losses	22.9	26.3	–	–
	30.1	30.4	–	–
Deferred tax liabilities				
Accelerated tax depreciation	(246.5)	(272.8)	(0.4)	(1.8)
Other items	52.3	62.1	(0.7)	0.5
	(194.2)	(210.7)	(1.1)	(1.3)

* Relates to revaluation of deferred tax assets/liabilities of subsidiaries domiciled in the United Kingdom, due to the upcoming increase in corporation tax rate from 19% to 25% with effect from 1 April 2023.

NOTES TO THE FINANCIAL STATEMENTS

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17 BORROWINGS

	The Group		The Company	
	2021 \$'mil	2020 \$'mil	2021 \$'mil	2020 \$'mil
Borrowings comprise of the following:				
(a) Short-term loans	1.1	110.3	–	27.5
(b) Long-term loans	339.9	353.4	339.9	353.4
Total	341.0	463.7	339.9	380.9
Analysed as:				
Current	23.9	110.3	22.8	27.5
Non-current	317.1	353.4	317.1	353.4
Total	341.0	463.7	339.9	380.9

(a) Short-term loans

	The Group		The Company	
	2021 \$'mil	2020 \$'mil	2021 \$'mil	2020 \$'mil
Bank loans				
– unsecured	–	97.4	–	27.5
– secured	1.1	12.9	–	–
Total	1.1	110.3	–	27.5

There are no unsecured bank loans in 2021 (2020: \$97.4 million).

The secured bank loans of \$1.1 million (2020 : \$12.9 million) are secured on fixed deposits for a 12 months tenure (2020 : 1 month) and bear floating interest rate of 4.0% (2020 : 0.8%) per annum.

(b) Long-term loans

	The Group		The Company	
	2021 \$'mil	2020 \$'mil	2021 \$'mil	2020 \$'mil
Bank loans – unsecured	339.9	353.4	339.9	353.4
Total	339.9	353.4	339.9	353.4

Less: Amount due for settlement within 12 months
(shown as Current liabilities):

Bank loans – unsecured	22.8	–	22.8	–
Total	22.8	–	22.8	–

Amount due for settlement after 12 months	317.1	353.4	317.1	353.4
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The borrowings are repayable as follows:

On demand or within one year	22.8	–	22.8	–
In the second to fifth year inclusive	317.1	353.4	317.1	353.4
Total	339.9	353.4	339.9	353.4

(i) In 2021, \$339.9 million (2020 : \$353.4 million) bears floating interest rates ranging from 1.06% to 1.08% (2020 : 1.06% to 1.07%) per annum.

(ii) The fair values of the Group's long-term loans approximate their carrying amount.

NOTES TO THE FINANCIAL STATEMENTS

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17 BORROWINGS (CONT'D)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group Cash Flow Statement as cash flows from financing activities.

	1 January 2021 \$'mil	Financing cash flows ⁽ⁱ⁾ \$'mil	Non-cash changes		31 December 2021 \$'mil
			Exchange differences \$'mil	New leases \$'mil	
Loans	463.7	(112.5)	(10.2)	–	341.0
Lease liabilities from financial institutions	88.6	(31.4)	1.1	–	58.3
Lease liabilities	188.9	(30.6)	0.4	60.0	218.7
Total	741.2	(174.5)	(8.7)	60.0	618.0

	1 January 2020 \$'mil	Financing cash flows ⁽ⁱ⁾ \$'mil	Non-cash changes		31 December 2020 \$'mil
			Exchange differences \$'mil	New leases \$'mil	
Loans	530.1	(92.5)	26.1	–	463.7
Lease liabilities from financial institutions	104.1	(24.1)	2.4	6.2	88.6
Lease liabilities	203.7	(30.8)	1.6	14.4	188.9
Total	837.9	(147.4)	30.1	20.6	741.2

(i) The cash flows make up the net amount of new loans raised and repayment of borrowings in the Group Cash Flow Statement.

NOTES TO THE FINANCIAL STATEMENTS

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18 LEASE LIABILITIES FROM FINANCIAL INSTITUTIONS

	The Group	
	2021 \$'mil	2020 \$'mil
Maturity analysis:		
Within one year	29.3	33.1
Within the second to fifth year inclusive	31.2	59.9
After five years	–	0.2
	60.5	93.2
Less: Future finance charges	(2.2)	(4.6)
	58.3	88.6
Analysed as:		
– Current	28.0	30.7
– Non-current	30.3	57.9
	58.3	88.6

The Group's policy is to lease certain of its buses from financial institutions. The lease terms range from 5 to 15 years (2020 : 5 to 15 years). The effective borrowing rates vary from 0.63% to 8.23% (2020 : 0.63% to 8.44%) per annum. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

All lease obligations are denominated in the respective entities' functional currencies.

The fair value of the Group's lease obligations approximates their carrying amount.

The Group's obligations under these leases are secured by the lessors' title to the leased assets (see Note 13).

19 LEASE LIABILITIES

	The Group		The Company	
	2021 \$'mil	2020 \$'mil	2021 \$'mil	2020 \$'mil
Maturity Analysis:				
Within one year	32.0	35.5	4.8	4.8
Within the second to fifth year inclusive	105.3	106.8	20.4	22.3
After five years	114.2	79.9	–	4.2
	251.5	222.2	25.2	31.3
Less: Future finance charges	(32.8)	(33.3)	(1.5)	(2.3)
	218.7	188.9	23.7	29.0
Analysed as:				
– Current	33.3	32.6	4.3	4.1
– Non current	185.4	156.3	19.4	24.9
	218.7	188.9	23.7	29.0

The above represents leases for certain buses, land, buildings and advertising space on buses of the Group. The weighted average incremental borrowing rate was 2.35% (2020 : 2.57%).

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20 TRADE AND OTHER PAYABLES

	The Group		The Company	
	2021 \$'mil	2020 \$'mil	2021 \$'mil	2020 \$'mil
Outside parties	238.3	204.5	2.2	1.6
Accruals	453.8	390.9	13.3	9.4
Deposits received – current (Note 23(a))	53.9	58.6	–	–
Deferred income from customers	28.3	18.7	–	–
Due to subsidiaries	–	–	247.5	203.8
Others	1.3	2.3	–	–
Total	775.6	675.0	263.0	214.8

The credit period on purchases of goods and services ranges from 7 days to 120 days (2020 : 7 days to 120 days). The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs.

Of the amount of \$247.5 million (2020 : \$203.8 million) due to subsidiaries, \$226.0 million (2020 : \$183.3 million) represents funds under central pooling which bear variable interest at rates ranging from 0.10% to 0.48% (2020 : 0.12% to 0.60%) per annum, unsecured and repayable on demand. The remaining balance of \$21.5 million (2020 : \$20.5 million) is interest-free, unsecured and repayable on demand.

21 DEFERRED GRANTS

	The Group		The Company	
	2021 \$'mil	2020 Restated \$'mil	2021 \$'mil	2020 \$'mil
Deferred grants	5.4	36.3	–	0.3
Analysed as:				
– Current	0.6	30.5	–	0.3
– Non-current	4.8	5.8	–	–
Total	5.4	36.3	–	0.3

In 2020, current deferred grants of \$30.5 million related to amounts granted to the Group under the COVID-19 Government Relief Measures, mainly the Jobs Support Scheme (“JSS”) initiative by the Singapore Government as disclosed in Note 28(b) to defray certain manpower costs.

Non-current deferred grants relate to capital grants.

22 PROVISION FOR ACCIDENT CLAIMS

	The Group	
	2021 \$'mil	2020 \$'mil
At beginning of year	48.7	51.6
Charges	13.9	14.2
Payments	(18.5)	(17.2)
Exchange differences	0.2	0.1
At end of year	44.3	48.7

The provision for accident claims represent the estimated amount which certain subsidiaries will have to pay to outside parties for accident claims involving the Group’s vehicles (Note 3).

NOTES TO THE FINANCIAL STATEMENTS

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23 OTHER LIABILITIES

	The Group		The Company	
	2021 \$'mil	2020 \$'mil	2021 \$'mil	2020 \$'mil
Other liabilities comprised:				
(a) Deposits received	47.9	50.2	–	–
(b) Provision for service benefits and long service award	17.6	18.4	–	0.1
Deferred income	10.5	–	–	–
(c) Retirement benefits obligation	–	4.7	–	–
Others	0.8	–	–	–
Total	76.8	73.3	–	0.1

(a) Deposits received

	The Group	
	2021 \$'mil	2020 \$'mil
Deposits received from taxi hirers	101.8	108.8
Less: Due within 12 months (Note 20)	(53.9)	(58.6)
Due after 12 months	47.9	50.2

Deposits received from taxi hirers are repayable at the end of the taxi hire agreement. Deposits that are not expected to be repaid within the next twelve months after the reporting year based on past trend of termination of taxi hire agreements are presented as a non-current liability. The carrying amount of the deposits approximates their fair value.

(b) Provision for service benefits and long service awards

	The Group		The Company	
	2021 \$'mil	2020 \$'mil	2021 \$'mil	2020 \$'mil
At beginning of year	18.4	16.8	0.1	0.1
Charges	0.4	2.5	–	–
Payments	(1.2)	(0.9)	(0.1)	–
At end of year	17.6	18.4	–	0.1

(c) Retirement benefits obligations

A subsidiary provides pension arrangement to its employees through two defined benefit pension schemes, namely the Metroline Pension Scheme and the Metroline London Northern Pension Scheme (the "Pension Schemes"). In 2007, the employees of the Pension Schemes were transferred to a defined contribution pension scheme and the Pension Schemes ceased active accrual of benefits.

	The Group	
	2021 \$'mil	2020 \$'mil
Present value of defined benefit obligations that are wholly or partly funded	170.4	167.8
Fair value of plan assets at end of year	(176.4)	(163.1)
Net liability recognised in other liabilities (non-current) at end of year	–	4.7
Net asset recognised in trade and other receivables (non-current) at end of year (Note 5)	(6.0)	–

Reconciliation of the assets and liabilities recognised in the Statement of Financial Position

Present value of defined benefit obligations that are wholly or partly funded	170.4	167.8
Fair value of plan assets at end of year	(176.4)	(163.1)
Net liability recognised in other liabilities (non-current) at end of year	–	4.7
Net asset recognised in trade and other receivables (non-current) at end of year (Note 5)	(6.0)	–

NOTES TO THE FINANCIAL STATEMENTS

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24 SHARE CAPITAL

	The Group and The Company			
	2021	2020	2021	2020
	Number of ordinary shares		\$'mil	\$'mil
	(million)			
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 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).

Details of the outstanding share options of the Company as at the end of the financial year are set out in paragraph 4 of the Directors' Statement and in Note 28(c).

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

25 TREASURY SHARES

	The Group and The Company			
	2021	2020	2021	2020
	Number of ordinary shares		\$'mil	\$'mil
	(thousands)			
At beginning of year	134	–	0.2	–
Repurchased during the year	463	255	0.7	0.4
Transferred to share-based payments	(133)	(121)	(0.2)	(0.2)
At end of year	464	134	0.7	0.2

During the year, the Company acquired its own shares 462,500 (2020 : 255,000) through purchases on the Singapore Exchange. The Company transferred 132,500 (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%).

NOTES TO THE FINANCIAL STATEMENTS

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26 OTHER RESERVES

	The Group		The Company	
	2021	2020 Restated	2021	2020
	\$'mil	\$'mil	\$'mil	\$'mil
Merger reserve:				
At beginning and end of year	31.4	31.4	31.4	31.4
Statutory reserve:				
At beginning of year	39.4	37.5	–	–
Transfer from accumulated profits	0.8	1.9	–	–
At end of year	40.2	39.4	–	–
Retirement benefit reserve:				
At beginning of year	(48.2)	(41.5)	–	–
Actuarial adjustment on defined benefit plans	7.0	(6.7)	–	–
At end of year	(41.2)	(48.2)	–	–
Investment revaluation reserve:				
At beginning of year	(80.7)	(78.7)	(71.9)	(70.1)
Fair value gain/(loss) on investments	2.2	(2.0)	0.8	(1.8)
At end of year	(78.5)	(80.7)	(71.1)	(71.9)
Hedging reserve:				
At beginning of year	–	0.1	–	–
Fair value gain/(loss) on cash flow hedges	0.5	(0.1)	–	–
At end of year	0.5	–	–	–
Others:				
At beginning of year	117.9	117.5	1.1	0.7
Exercise of share options	–	(0.1)	–	(0.1)
Recognition of share-based payments	0.7	0.7	0.7	0.7
Transfer from treasury shares to share-based payments	(0.2)	(0.2)	(0.2)	(0.2)
Others	–	–	(0.2)	–
At end of year	118.4	117.9	1.4	1.1
Net	70.8	59.8	(38.3)	(39.4)

Merger reserve represents the difference between the fair value of the share capital of the combining entities in a combination involving entities under common control at the date on which it was acquired by the Group and the fair value of the share capital issued as consideration of the acquisition.

Included in investment revaluation reserve is a cumulative amount of \$78.5 million (2020 : \$80.7 million) that upon disposal will not be reclassified subsequently to the Income Statement.

Others comprise mainly asset revaluation reserve, capital reserve and share option reserve.

NOTES TO THE FINANCIAL STATEMENTS

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27 REVENUE

Revenue comprises the following amounts:

	The Group	
	2021	2020
	\$'mil	Restated \$'mil
Public transport services	2,821.7	2,581.9
Taxi	426.1	403.2
Automotive engineering services	101.8	89.4
Inspection and testing services	98.5	84.2
Others	90.2	83.9
	3,538.3	3,242.6

Majority of the contracts relates to provision of public transport services to the transport regulators in Singapore, Australia and the United Kingdom for periods ranging from 1 to 11 years (2020 : 1 to 11 years).

The Group has the right to consideration from customers in amounts that corresponds 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% (2020 : 2%) of the total revenue.

Out of the total revenue, 89% (2020 : 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 33 (i) for further details.

28 STAFF COSTS

- (a) The remuneration of the Directors (executive and non-executive) and key executives comprises mainly of short-term benefits amounting to \$7.0 million (2020 : \$5.8 million).

	The Group	
	2021	2020
	\$'mil	\$'mil
(b) Cost of defined contribution plan (included in staff costs)	151.2	149.2
Government grant (included in staff costs)	(65.8)	(152.4)

The employees of the Company and some of the subsidiaries are members of a defined contribution retirement scheme. The Company and these subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement scheme to fund the benefits. The only obligation of the Company and these subsidiaries with respect to the scheme is to make the specified contributions.

In 2021, the Group continued to receive wage support for local employees under the JSS from the Singapore Government as part of the Government's measures to support businesses during the period of economic uncertainty impacted by COVID-19. The Group assessed that there is reasonable assurance that it will comply with the conditions attached to the grants and the grants will be received. Government grant is recognised in the Income Statement on a systemic basis over the period impacted by COVID-19 in which the related staff costs for which the grant is intended to compensate is recognised as expenses. The period impacted by COVID-19 has been determined to be commencing from April 2020. Government grant related to JSS of \$61.4 million (2020 : \$120.4 million) was recognised during the year.

NOTES TO THE FINANCIAL STATEMENTS

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28 STAFF COSTS (CONT'D)

(c) Share-based payments (included in staff costs)

Share option schemes

The Company and its listed subsidiaries had share option schemes for certain employees and Directors of the respective companies. These share option schemes expired in prior years and had not been renewed. Information on the share option plans is disclosed in paragraph 4 to the Directors' Statement. Options are exercisable at a subscription price determined with reference to the market price of the shares at the time of grant of the options. If the options remain unexercised after a period of 10 years (5 years for non-executive Directors) from the date of the grant, the options expire. Options granted will lapse when the option holder ceases to be a full-time employee or a Director of the Group, subject to certain exceptions at the discretion of the Nominating and Remuneration Committee.

Details of the share options outstanding during the year are as follow:

The Company

	2021		2020	
	Number of share options	Weighted average exercise price \$	Number of share options	Weighted average exercise price \$
Outstanding at the beginning of the year	2,003,000	1.46	2,893,000	1.46
Lapsed during the year	(300,000)	1.37	(180,000)	1.47
Exercised during the year	(478,000)	1.48	(710,000)	1.47
Outstanding at the end of the year	1,225,000		2,003,000	1.46
Exercisable at the end of the year	1,225,000	1.48	2,003,000	1.46

The weighted average share price at the date of share options being exercised during the year was \$1.77 (2020 : \$1.70). The options outstanding at the end of the year have an average remaining contractual life of 0.46 years (2020 : 1.3 years).

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28 STAFF COSTS (CONT'D)

(c) Share-based payments (included in staff costs) (cont'd)

Share awards scheme

On 6 May 2021, the Company granted the second tranche of share awards of 770,000 (2020 : 570,000) ordinary shares pursuant to the CDG ESAS to selected employees of the Group. This included an award of 200,000 (2020 : 150,000) ordinary shares to Executive Director, Mr Yang Ban Seng. These are time-based awards to be vested over a 4-year period. 121,250 treasury shares have been transferred to the participants upon vesting of the first tranche of 25% of shares awards granted pursuant to the CDG ESAS during the financial year.

Since the adoption of the CDG ESAS, a total of 1,850,000 share awards were granted. Details of the share award granted, vested and cancelled and the number of unvested share awards outstanding at the end of the financial years are as follows:

Date of grant	Number of share awards				Balance at 31 December 2021
	Balance at 1 January 2021	Granted	Vested	Cancelled	
6 May 2019	348,750	–	(106,250)*	(30,000)	212,500
6 May 2020	550,000	–	(127,500)*	(40,000)	382,500
6 May 2021	–	770,000	–	–	770,000
Total	898,750	770,000	(233,750)	(70,000)	1,365,000

* All of the ordinary shares were delivered by way of the issue of new ordinary shares/treasury shares.

29 FINANCE COSTS

	The Group	
	2021 \$'mil	2020 \$'mil
Interest expense on:		
Loans	4.7	6.2
Lease liabilities from financial institutions	2.3	3.3
Lease liabilities	4.3	5.2
Total	11.3	14.7

NOTES TO THE FINANCIAL STATEMENTS

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30 TAXATION

	The Group	
	2021	2020
	\$'mil	Restated \$'mil
Taxation charge (credit) comprises:		
Taxation charge in respect of profit for the financial year:		
Current taxation	83.8	64.0
Deferred taxation relating to the origination and reversal of temporary differences (Note 16)	(48.6)	(41.9)
Deferred taxation relating to change in tax rates (Note 16)	6.8	–
	42.0	22.1
Adjustments in respect of (over) under provision in prior years:		
Current taxation	(1.2)	(3.2)
Deferred taxation (Note 16)	4.1	5.2
	44.9	24.1

Domestic income tax is calculated at 17% (2020 : 17%) of the estimated assessable profit for the year. Taxation for overseas subsidiaries 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.

The total charge for the year can be reconciled to the accounting profit as follows:

	The Group	
	2021	2020
	\$'mil	Restated \$'mil
Profit before Taxation	204.9	115.8
Income tax expense calculated at 17% (2020 : 17%)	34.8	19.7
Effect of items that are not allowable in determining taxable profit	(10.0)	(7.2)
Effect of different tax rates of subsidiaries operating in other jurisdictions	9.6	6.8
Effect of change in tax rates in other jurisdictions	6.8	–
Under provision in prior years	2.9	2.0
Other items	0.8	2.8
	44.9	24.1

Subject to agreement with the relevant tax authorities, certain subsidiaries have tax losses that are not recognised amounting to \$0.7 million (2020 : \$18.1 million) and the resultant deferred tax benefits of \$0.1 million (2020 : \$1.8 million). These future income tax benefits in respect of unutilised tax losses are available for an unlimited future period only if the respective subsidiaries derive future assessable income of a nature and of sufficient amounts to enable the benefits to be realised and the conditions for deductibility imposed by law, including the retention of majority shareholders, as defined, are complied with. No deferred tax asset will be recognised if future profit streams of these subsidiaries is unpredictable.

NOTES TO THE FINANCIAL STATEMENTS

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31 PROFIT AFTER TAXATION

Profit after taxation is arrived at after charging (crediting):

	The Group	
	2021	2020
	\$'mil	Restated \$'mil
Amortisation of intangible assets	2.8	3.3
Depreciation expense from vehicles, premises and equipment and right-of-use assets	398.8	428.7
Provision for impairment on vehicles and goodwill	9.0	48.3
Net loss on disposal of vehicles, premises and equipment	14.7	11.2
Allowance for expected credit losses	0.5	7.2
Allowance for inventory obsolescence	5.0	23.9
Government grant (COVID-19 related)	(84.6)	(169.3)
Share-based payment expenses	0.7	0.7
Directors' fees	1.6	1.3
Audit fees:		
Auditors of the Company	0.6	0.5
Auditors of subsidiaries	1.0	0.9
Non-audit fees:		
Auditors of the Company	0.3	0.3
Auditors of subsidiaries	1.8	0.5

Excluding the Government grant (COVID-19 related) of \$84.6 million (2020 : \$169.3 million), the Group would have recorded an Operating profit of \$125.4 million (2020 : Operating Loss of \$47.6 million).

32 EARNINGS PER SHARE

Earnings per share is calculated by dividing the Group's net profit attributable to shareholders of the Company for the year by the weighted average number of ordinary shares in issue during the financial year as follows:

	2021	2020
		Restated
Net profit attributable to shareholders of the Company (\$'mil)	130.1	60.8
Weighted average number of ordinary shares in issue (million)	2,167.2	2,166.5
Basic earnings per share (in cents)	6.00	2.81

For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from share options.

	2021	2020
		Restated
Net profit attributable to shareholders of the Company (\$'mil)	130.1	60.8
Weighted average number of ordinary shares in issue (million)	2,167.2	2,166.5
Adjustments for share options (million)	0.1	0.2
Weighted average number of ordinary shares for the purpose of diluted earnings per share (million)	2,167.3	2,166.7
Diluted earnings per share (in cents)	6.00	2.81

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33 SEGMENT 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, 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.

NOTES TO THE FINANCIAL STATEMENTS

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33 SEGMENT INFORMATION (CONT'D)

(i) Business Segments

	Public transport services \$'mil	Taxi \$'mil	Automotive engineering services \$'mil	Inspection and testing services \$'mil	Driving centre \$'mil	Car rental and leasing \$'mil	Bus station \$'mil	Elimination \$'mil	Total \$'mil
2021									
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									
Additions to 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
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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

33 SEGMENT INFORMATION (CONT'D)

(i) Business Segments (cont'd)

	Public transport services \$'mil	Taxi \$'mil	Automotive engineering services \$'mil	Inspection and testing services \$'mil	Driving centre \$'mil	Car rental and leasing \$'mil	Bus station \$'mil	Elimination \$'mil	Total \$'mil
2020 (Restated)									
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									
Additions to 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 goodwill	–	10.2	–	–	–	–	–	–	10.2
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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

33 SEGMENT INFORMATION (CONT'D)

(i) Business Segments (cont'd)

	Public transport services \$'mil	Taxi \$'mil	Automotive engineering services \$'mil	Inspection and testing services \$'mil	Driving centre \$'mil	Car rental and leasing \$'mil	Bus station \$'mil	Total \$'mil
2020 (Restated)								
STATEMENT OF FINANCIAL POSITION								
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 and equities								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

(ii) Geographical Segments

	Revenue		Non-current assets*		Additions to non-current assets*	
	2021	2020	2021	2020	2021	2020
	\$'mil	Restated \$'mil	\$'mil	Restated \$'mil	\$'mil	\$'mil
Geographical Location						
Singapore	1,903.4	1,769.8	1,236.5	1,365.0	130.7	112.8
United Kingdom/Ireland	807.2	733.9	565.3	589.3	17.2	32.5
Australia	700.9	622.1	1,187.9	1,223.9	52.9	41.4
China	124.2	113.4	301.2	290.6	32.3	23.1
Malaysia	1.9	2.0	3.7	3.7	0.6	0.2
Vietnam	0.7	1.4	2.8	1.6	2.1	–
Total	3,538.3	3,242.6	3,297.4	3,474.1	235.8	210.0

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

NOTES TO THE FINANCIAL STATEMENTS

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34 COMMITMENTS

As at 31 December 2021, the Group has the following commitments:

Capital commitments contracted for but not provided for in the Financial Statements:

	The Group	
	2021 \$'mil	2020 \$'mil
Purchase of equipment	13.5	11.1
Purchase of buses, taxis and motor vehicles	43.6	35.3
Purchase of computer systems	8.8	10.2
Development of bus depots and properties	44.7	17.9
Total	110.6	74.5

35 OPERATING LEASE ARRANGEMENTS

The Group as lessee

As at 31 December 2021, the Group committed to \$0.2 million (2020 : \$0.7 million) for leases exempted under SFRS(I) 16.

The Group as lessor

The Group rents out certain of its properties and vehicles in Singapore, the United Kingdom and China under operating leases. Rental income earned during the year was \$154.9 million (2020 : \$141.3 million).

At the end of the reporting year, the Group has contracted with counter parties for the following future minimum lease payments:

	The Group	
	2021 \$'mil	2020 \$'mil
Within one year	141.5	134.5
In the second to fifth year inclusive	271.2	314.9
After five years	2.2	27.5
Total	414.9	476.9

NOTES TO THE FINANCIAL STATEMENTS

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36 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	The Group		The Company	
	2021 \$'mil	2020 \$'mil	2021 \$'mil	2020 \$'mil
Financial Assets				
Amortised cost	1,399.9	1,213.7	651.7	612.8
Equity instruments classified as at FVTOCI	27.7	22.5	11.7	10.9
Financial instruments designated in hedge accounting relationships				
– Hedging instruments	0.7	–	–	–
Financial Liabilities				
Amortised cost	1,514.7	1,538.2	626.6	624.8

(b) Financial risk management policies and objectives

The main areas of financial risk faced by the Group are foreign exchange rate risk, interest rate risk, credit risk, liquidity risk and fuel price risk. The Group recognises that management of financial risk is an important aspect in its drive towards creating shareholders' value. It is the Group's policy not to participate in speculative financial instruments. Management oversees financial risk management and regularly reviews its policy governing risk management practices.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures these risks.

(i) Foreign exchange risk management

The Group manages its foreign exchange exposure by matching revenue and costs in the relevant currencies to create a natural hedge and also through active currency management using hedging instruments such as forwards and options where necessary. The Group's revenue is mainly denominated in Singapore Dollar ("SGD") with the remaining in Great British Pound ("GBP"), Renminbi ("RMB"), Australian Dollar ("AUD"), Euro ("EUR"), Malaysian Ringgit ("MYR") and Vietnamese Dong ("VND"). On the cost side, its foreign currency exposures include United States Dollar ("USD"), GBP, RMB, AUD, Swedish Kroner ("SEK"), EUR, MYR and VND. The Group has investments in the United Kingdom, China, Australia, Ireland, Malaysia and Vietnam. Net translation risks are regularly monitored and the Group currently does not seek to hedge this exposure as it does not impact cash flows.

Foreign currency sensitivity

The bulk of the Group's foreign currency exposures are in the functional currencies of its respective operations. Exposures to foreign currencies that are non-functional are actively managed as part of the overall foreign exchange risk management. Based on sensitivity analysis performed, Management has assessed that exposure to changes in foreign exchange rates arising from assets and liabilities denominated in non-functional currencies of entities in the Group is minimal.

NOTES TO THE FINANCIAL STATEMENTS

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36 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(b) Financial risk management policies and objectives (cont'd)

(ii) Interest rate risk management

The Group's primary interest rate risk relates to its borrowings, investments in fixed income securities and deposits. The Group uses hedging instruments such as interest rate swaps and caps, where necessary, to achieve the desired interest rate profile in its effort to manage interest rate risk. The Group may borrow at variable rates and uses interest rate swaps as cash flow hedges of future interest payments, which have the economic effect of converting borrowings from floating rates to fixed rates.

Interest rate sensitivity

The Group has interest-bearing assets such as fixed income securities and deposits as well as interest-bearing liabilities. Any change in interest rate affecting the interest-bearing assets shall have an offsetting impact from the interest-bearing liabilities. Based on sensitivity analysis performed at the end of the reporting year, Management has assessed that the exposure to changes in interest rates is minimal and hence the resulting impact on the profit or other comprehensive income of the Group is insignificant.

(iii) Credit risk management

The Group has minimal credit risk arising from its commuter transport operations as the majority of revenue is collected in cash upfront or from the transport regulator in the case of Singapore, United Kingdom and Australia. For the other operations, credit risk is also minimised via upfront deposits, strict credit terms and regular monitoring of debtors' financial standing. The Group enters into treasury transactions only with creditworthy institutions. Its investments in fixed income instruments are above investment grade as assigned by international credit-rating agencies. In its management of credit risk, the Group practises stringent credit review and sets counterparty credit limits. There is no significant concentration of credit risk.

Cash and deposits are kept with reputable financial institutions. There is no significant concentration of credit risk.

The carrying amount of financial assets represents the Group's maximum exposure to credit risk as disclosed in the notes to the Financial Statements.

The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its own trading records to rate its major customers and other debtors.

(iv) Liquidity risk management

The Group funds its operations through a mix of internal funds and bank borrowings. It regularly reviews its liquidity position comprising free cash flows from its operations and credit lines from banks to ensure its ability to access funding at any time at the best possible rates.

NOTES TO THE FINANCIAL STATEMENTS

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36 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(b) Financial risk management policies and objectives (cont'd)

(v) Fuel price risk management

Fuel, comprising diesel and electricity, is part of the operating costs of the Group. The Group is also exposed to fluctuations in fuel price in its bus and rail operations and diesel and petrol sales business. The Group seeks to hedge the price risk associated with its fuel needs after considering fuel indexation in its contracts with various local authorities and uses hedging instruments, where necessary, to achieve the desired hedge outcome.

Based on sensitivity analysis performed and taking into account the fuel hedges in place, as at the end of the reporting year, every one percentage point change in the rates of diesel, petrol and electricity using the closing rates as at the end of the reporting year as a basis will impact the Group's annual fuel and electricity costs by \$0.6 million (2020 : \$0.5 million). The sensitivity analysis assumes that consumption is held constant at the same level as in 2020.

(vi) Fair values of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables, provisions and other liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to the Financial Statements.

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 are classified into Level 1. The Group's hedging instruments, if any, are classified into Level 2. Fair value of the financial instruments 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.

NOTES TO THE FINANCIAL STATEMENTS

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36 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(c) Hedging instruments

The Group utilises hedging instruments to hedge significant future transactions and cash flows.

The Group's hedging instruments are measured at fair value whereby future cash flows are estimated based on contracted rates and observable forward rates at the end of the reporting year, discounted at a rate that reflects the credit risk of the various counterparties.

At the end of the reporting year, the Group has outstanding fuel hedge with notional amounts totalling \$6.6 million (2020 : \$Nil million).

At the end of the reporting year, the Group has outstanding foreign exchange hedge with notional amounts totalling \$9.3 million (2020: \$2.2 million)

The fair value of the Group's hedging instruments, based on market prices for equivalent instruments at the end of the reporting year, comprised \$0.7 million of assets (2020: \$Nil million of assets) was matched by an equivalent fair value adjustment on cash flow hedges in Other Comprehensive Income.

The Group uses forward contracts and options to manage its exposure to foreign exchange risks. These arrangements are designed to address foreign exchange risk on future purchases of goods and are accounted for as cash flow hedges.

The Group uses fuel hedging contracts to manage its exposure to fuel price risks. These arrangements are designed to address fuel price exposure on future purchases of fuel and are accounted for as cash flow hedges.

(d) Capital risks management policies and objectives

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

Management monitors the gross and net gearing of the Group and its implication on weighted average cost of capital in deciding the optimal capital structure. These objectives determine the Group's decisions on the amount of dividends to be paid to shareholders and the sources of capital to be raised, be it equity or debt. The Group's debt capital refers to borrowings comprising loans under Notes 17(a) and 17(b) and lease liabilities from financial institutions under Note 18 while equity refers to total equity.

No changes were made in the objectives, policies or processes during the years ended 2021 and 2020.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

36 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

- (e) The following are the expected contractual undiscounted cash outflows (including interest payments) of the Group's financial liabilities:

	Carrying amount \$'mil	Contractual cash flows			Effective interest rate %	
		Total \$'mil	Within 1 year \$'mil	Within 2 to 5 years \$'mil		Beyond 5 years \$'mil
2021						
Financial liabilities						
Loans:						
In functional currencies	341.0	344.8	24.2	320.6	–	1.1% to 4.0%
Lease liabilities from financial institutions:						
In functional currencies	58.3	60.5	29.3	31.2	–	0.6% to 8.2%
Lease liabilities:						
In functional currencies	218.7	251.5	32.0	105.3	114.2	0.9% to 4.4%
Total	618.0	656.8	85.5	457.1	114.2	
2020						
Financial liabilities						
Loans:						
In functional currencies	463.7	464.8	110.5	354.3	–	0.6% to 1.1%
Lease liabilities from financial institutions:						
In functional currencies	88.6	93.2	33.1	59.9	0.2	0.6% to 8.4%
Lease liabilities:						
In functional currencies	188.9	222.2	35.5	106.8	79.9	0.9% to 4.4%
Total	741.2	780.2	179.1	521.0	80.1	

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

37 DIVIDENDS

(a) During the financial year, the Company paid dividends as follows:

	2021 \$'mil	2020 \$'mil
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

(b) Subsequent to the end of the financial year, the Directors of the Company recommended that a tax-exempt one-tier final dividend of 2.10 cents per ordinary share totalling Retained as 45.5 million be paid for the financial year ended 31 December 2021. The dividend is subject to approval by shareholders at the forthcoming Annual General Meeting and hence the proposed dividend has not been accrued as a liability for the current financial year.

Together with the tax-exempt one-tier interim dividend of 2.10 cents per ordinary share (2020 : Nil cents per ordinary share), total distributions paid and proposed in respect of the financial year ended 31 December 2021 will be 4.20 cents per ordinary share (2020 : 1.43 cents per ordinary share).

38 LICENCE FOR RAIL SERVICES

(a) **Current Rail Financing Framework (Existing Licences till 31 December 2021)**

North-East Line MRT System, Punggol LRT System and Sengkang LRT System (collectively, the “Licensed Systems”)

With effect from 1 April 2018, the subsidiary of the Group, SBS Transit Ltd (“SBST”), was granted a new licence to operate the Licensed Systems under the New Rail Financing Framework (“NRFF”) (Version 2) for a period of 15 years. If SBST applies for an extension, LTA may extend the term of the new licence for a further five years subject to terms and conditions as LTA may impose and SBST may accept.

The NRFF is an asset-light model whereby the LTA will make the capital investments in operating assets and thereby retain the ability and flexibility to decide on the additions, renewals and replacements and undertake long term planning for the rapid transit system network. It allows the LTA to respond more promptly to commuter needs, while relieving SBST of the cost of asset renewal and upgrade, and of procuring additional operating assets when ridership demand increases, in order to meet service level and reliability standards. The NRFF was first implemented in 2011 when SBST was awarded the tender for the Downtown Line.

With the transition to the NRFF (Version 2), SBST will no longer need to buy over the first set of operating assets from the LTA. Going forward, LTA will also own and pay for the operating assets, including additions, renewals and replacements. In conjunction with the transition to the NRFF (Version 2), SBST had entered into Sale and Purchase Agreements with the LTA on 14 February 2018 for the sale of certain operating assets required for the operation of the Licensed Systems which were purchased by SBST prior to the transition. The aggregate consideration for the sale was based on the respective net book values of such assets on the date of transfer amounted to \$29,210,000.

NOTES TO THE FINANCIAL STATEMENTS

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38 LICENCE FOR RAIL SERVICES (CONT'D)

(a) Current Rail Financing Framework (Existing Licences till 31 December 2021) (cont'd)

In exchange for the right to operate, maintain and derive revenue from the Licensed Systems, SBST will pay an annual licence charge to the LTA over the licence period. The licence charge structure under the NRFF provides for some sharing between SBST and the LTA of revenue risks under the Fare Revenue Shortfall Sharing as well as profit sharing via an Earnings Before Interest and Tax Cap/Collar. These are explained below:

(i) Fare Revenue Shortfall Sharing ("FRSS")

The licence charge structure has a FRSS mechanism which offers some level of protection against revenue risks arising from uncertainties in ridership and fares. Under this mechanism, if the actual revenue falls short of the target revenue by 2% to 6%, LTA will share 50% of the shortfall. If the shortfall between the actual revenue and the target revenue exceeds 6%, LTA will bear 75% of the incremental revenue shortfall beyond 6%.

(ii) Earnings Before Interest & Tax ("EBIT") Cap/Collar

The licence charge structure provides for profit sharing via an EBIT (as computed in accordance with the licence agreement) cap and collar mechanism whereby LTA shares in the upside of the EBIT above the cap as well as the downside risks below the collar. If the EBIT margin is lower than 3.50%, LTA will share 50% of the shortfall. LTA's sharing of the shortfall is limited by the amount of licence charge payable by SBST for the year. If the EBIT margin exceeds the cap of 5%, the excess will be shared via a tiered structure, whereby 85% to 95% of the incremental EBIT above the 5% cap will be shared with LTA.

LTA's sharing under the FRSS and/or the EBIT Cap/Collar is limited by the amount of licence charge payable by SBST for the year.

In addition, the LTA may reimburse or be reimbursed by SBST when new regulatory changes initiated by LTA after the transition lead to changes in operating costs or revenue. Regulatory changes that may impact operating costs or revenue include modifications to operating performance standards for the rail lines, maintenance performance standards for the operating assets, key performance indicators or codes of practice and changes in rentable and advertising spaces available for generating non-fare revenue.

Downtown Line MRT System

A licence dated 19 December 2013 was issued by LTA to a subsidiary of SBST under which the subsidiary of SBST is licensed to operate the Downtown Line MRT System.

The licence sets out the conditions governing the operation of the Downtown Line MRT system and includes, among others, the following:

- (i) The licence is for a period of 19 years commencing from 20 December 2013. LTA may, if it deems fit, renew the licence for such further period with revised terms and conditions of the renewed licence.
- (ii) The licence fee payable to LTA is prescribed under the subsidiary of SBST legislation of the Rapid Transit Systems Act during the Licence Term.
- (iii) The subsidiary of SBST shall pay LTA a licence charge which consists of Fixed Charge and Revenue Share Charge. A yearly Fixed Charge is payable from financial year 2019 to end of licence period. If the Operating Surplus minus the Fixed Charge for a financial year is more than the Threshold Profit, the subsidiary of SBST shall pay Revenue Share Charge.
- (iv) After the commencement of revenue service of the last stage, the subsidiary of SBST shall pay LTA a Cash-Bid Amount if the Net Operating Surplus for a financial year is more than the Threshold Profit.
- (v) All Operating Assets shall remain the property of LTA except for Spares, Special Tools, Non-Proprietary Items and End Devices purchased by the subsidiary of SBST during the Licence Term.

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38 LICENCE FOR RAIL SERVICES (CONT'D)

(b) New Rail Financing Framework (Effective from 1 January 2022)

Consolidated Rail Licence as part of NRFF (Version 2)

On 11 November 2021, SBST entered into a framework agreement with LTA and SBS Transit DTL Pte. Ltd. (now known as SBS Transit Rail Pte. Ltd.) to transit the DTL to NRFF (Version 2). Under this framework agreement, LTA will issue a Consolidated Rail License to SBS Transit Rail Pte. Ltd., to operate the DLT, NEL and SPLRT. The NRFF (Version 2) is designed to reduce commercial volatility for rail operators in delivering a reliable and financially sustainable public rail service.

The Consolidated Rail License will take effect from 1 January 2022 to operate the NEL, SPLRT and the DTL for a period of 11 years. This Consolidated Rail License will supersede the licence granted to NEL, SPLRT dated 1 April 2018 and the licence granted to DTL dated 19 December 2013.

In exchange for the right to operate, maintain and derive revenue from the Licensed Systems, the subsidiary of SBST will pay an annual licence charge to the LTA over the licence period. The licence charge structure under the NRFF provides for some sharing between the subsidiary of SBST and the LTA of revenue risks under the Fare Revenue Shortfall Sharing as well as profit sharing via an Earnings Before Interest and Tax Cap/Collar. These are explained below:

(i) Fare Revenue Shortfall Sharing ("FRSS")

The licence charge structure has a FRSS mechanism which offers some level of protection against revenue risks arising from uncertainties in ridership and fares. Under this mechanism, if the actual revenue falls short of the target revenue by 2% to 6%, LTA will share 50% of the shortfall. If the shortfall between the actual revenue and the target revenue exceeds 6%, LTA will bear 75% of the incremental revenue shortfall beyond 6%.

(ii) Earnings Before Interest and Tax ("EBIT") Cap / Collar

The licence charge structure provides for profit sharing via an EBIT (as computed in accordance with the license agreement) cap and collar mechanism whereby LTA shares in the upside of the EBIT above the cap as well as the downside risks below the collar. If the EBIT margin is lower than 3.50%, LTA will share 50% of the shortfall. LTA's sharing of the shortfall is limited by the amount of licence charge payable by the subsidiary of SBST for the year. If the EBIT margin exceeds the cap of 5%, the excess will be shared via a tiered structure, whereby 85% to 95% of the incremental EBIT above the 5% cap will be shared with LTA.

LTA's sharing under the FRSS and/or the EBIT Cap/Collar is limited by the amount of licence charge payable by the subsidiary of SBST for the year.

In addition, the LTA may reimburse or be reimbursed by the subsidiary of SBST when new regulatory changes initiated by LTA after the transition lead to changes in operating costs or revenue. Regulatory changes that may impact operating costs or revenue include modifications to operating performance standards for the rail lines, maintenance performance standards for the operating assets, key performance indicators or codes of practice and changes in rentable and advertising spaces available for generating non-fare revenue.

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39 CONTRACTS UNDER THE BUS CONTRACTING MODEL ("BCM")

A subsidiary of the Group, SBST entered into public bus services contracts (collectively known as the "Negotiated Contract") with LTA for the operation of public bus services under the BCM. The Negotiated Contract was effective from 1 September 2016 following the expiry of the Bus Service Operating Licence on 31 August 2016. Under the Negotiated Contract, SBST operates a total of 8 bus packages with an average contract period of 7 years. The 8 bus packages are : Bukit Merah, Sengkang-Hougang, Bedok, Jurong West, Tampines, Serangoon-Eunos, Clementi and Bishan-Toa Payoh. The contracted expiry dates of the 8 bus packages range from 2018 to 2026 and any further extension may be granted at the sole discretion of LTA.

As part of the Negotiated Contract, SBST leases its fleet of close to 2,900 buses to LTA. In consideration of SBST using its fleet for the provision of the bus services, LTA pays a leasing fee based on the depreciation of the buses over the statutory lifespan. LTA also pays a leasing fee for the use of the other existing assets of SBST (bus depot and related equipment) based on the depreciation of such assets.

Subsequent to the Negotiated Contract, SBST was awarded the Seletar Bus Package in April 2017 and the Bukit Merah Bus Package (the first among the 8 bus packages within the Negotiated Contract to expire) in February 2018 respectively through the tender process conducted by LTA. Both bus packages secured through the tender process have a contract period of five years which can be extended by another two years. The Seletar and Bukit Merah Bus Packages had commenced operations from March 2018 and November 2018 respectively.

Among the seven negotiated contract packages, one was extended on 1 September 2021 for three years while another five will be extended by an average of three years from their original service terms as part of the transition of DTL to NRFF (Version 2).

Including the two bus packages secured through tender, SBST operates a total of 9 bus packages which cover a total of 228 bus services, 7 bus depots, 1 bus park, 17 bus interchanges and 14 bus terminals. The fleet size required to operate the 9 packages is around 3,500 buses.

Under the BCM, LTA retains all fare revenue collected from the provision of the bus services. Revenue for SBST is derived from the provision of bus services which comprises service fee and leasing fee. The service fee is indexed to changes in wage levels, inflation and fuel costs. In addition, SBST retains revenue from other commercial services comprising advertising and rental.

In addition to operating and managing bus services to specified performance standards, SBST's responsibilities include the following:

- (a) Operate, manage and maintain the buses and their on-board equipment;
- (b) Operate, and maintain the bus interchanges, bus depots including the equipment and systems therein;
- (c) Charge and collect fares as approved by the Public Transport Council, on behalf of LTA, for travel on the bus services;
- (d) Provide bus service information at all bus stops and bus interchanges served by the bus services; and
- (e) Provide customer management services, such as lost and found service, and a hotline for commuter feedback and enquiries.

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40 CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS

Details of subsidiaries and associates are as follows:

(a) Subsidiaries

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2021 %	2020 %
Quoted equity shares				
SBS Transit Ltd ⁽²⁰⁾	Provision of public bus and rail services	Singapore	74.43	74.43
VICOM Ltd ⁽²⁰⁾	Investment holding and provision of motor vehicle evaluation and other related services	Singapore	67.06	67.06
Unquoted equity shares				
Braddell Limited ⁽³⁾	Investment holding	United Kingdom	100	100
CityCab Pte Ltd	Provision of public taxi services through the rental of taxis to hirers	Singapore	53.50	53.50
Comfort (China) Pte Ltd	Investment holding	Singapore	100	100
ComfortDelGro Bus Pte Ltd	Provision of charter bus services, rental of buses to hirers and other related services	Singapore	100	100
ComfortDelGro (China) Pte Ltd	Investment holding	Singapore	100	100
ComfortDelGro Driving Centre Pte Ltd	Operation of a driving school	Singapore	90	90
ComfortDelGro Engineering Pte Ltd	Operation of workshops for repairing, servicing and general maintenance of motor vehicles and dealer in diesel and petrol for motor vehicles	Singapore	100	100
ComfortDelGro Rent-A-Car Pte Ltd	Provision of car rental, car care and leasing services	Singapore	100	100
ComfortDelGro (S.E. Asia) Pte Ltd	Investment holding	Singapore	100	100
Comfort Transportation Pte Ltd	Provision of public taxi services through the rental of taxis to hirers	Singapore	100	100

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40 CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (CONT'D)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2021 %	2020 %
Unquoted equity shares (cont'd)				
SBS (Guangzhou) Pte Ltd ⁽¹⁹⁾	Inactive	Singapore	100	100
Moove Media Pte Ltd	Provision of advertising Services	Singapore	100	100
CityFleet Networks Limited ⁽⁹⁾	Provision and management of taxi booking services	United Kingdom	100	100
Swan Taxis Pty Ltd ⁽³⁾	Provision of taxi services	Australia	100	100
ComfortDelGro Corporation Australia Pty Ltd ⁽³⁾	Investment holding and provision of management services	Australia	100	100
ComfortDelGro Insurance Brokers Pte Ltd	Insurance broking, risk management, claims management related activities	Singapore	100	100
ComfortDelGro Ventures Pte Ltd	Investment holding	Singapore	100	100
Fringe Pte Ltd	Investment holding	Singapore	100	100
ComfortDelGro MedCare Pte Ltd	Medical escort and transport services	Singapore	100	100
ComfortDelGro Transit Pte Ltd	Investment holding	Singapore	100	100
CDG Zig Pte Ltd	Provision of technology services	Singapore	100	100
Subsidiary of SBS Transit Ltd:				
SBS Transit Rail Pte Ltd ⁽²¹⁾	Provision of public rail Services	Singapore	74.43	74.43
Subsidiaries of VICOM Ltd:				
JIC Inspection Services Pte Ltd	Vehicle inspection and other related services	Singapore	52.31	52.31
Setsco Services Pte Ltd	Provision of testing, inspection and consultancy services	Singapore	67.06	67.06
VICOM Inspection Centre Pte Ltd	Provision of vehicle inspection services	Singapore	67.06	67.06

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40 CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (CONT'D)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2021 %	2020 %
Subsidiaries of Setsco Services Pte Ltd:				
Setsco Services (M) Sdn Bhd ⁽¹⁾	Provision of testing, inspection and consultancy services	Malaysia	67.06	67.06
Setsco Consultancy International Pte Ltd	Provision of professional inspection and engineering services	Singapore	67.06	67.06
SETS Services DMCC ⁽¹⁷⁾	Building inspection services	United Arab Emirates	–	67.06
Subsidiary of Comfort (China) Pte Ltd:				
Suzhou Comfort Taxi Co., Ltd ⁽²⁾	Provision of taxi services	China	70	70
Subsidiaries of Braddell Limited:				
ComfortDelGro Irish Citylink Limited ⁽³⁾	Provision of coach services	Ireland	100	100
Metroline Limited ⁽³⁾	Investment holding	United Kingdom	100	100
Metroline Rail Limited ⁽¹⁹⁾	Inactive	United Kingdom	100	100
Scottish Citylink Coaches Limited ⁽³⁾	Provision of long distance coach services	United Kingdom	65	65
New Adventure Travel Limited ⁽³⁾	Provision of public bus and coach services	United Kingdom	100	100
Subsidiaries of Metroline Limited:				
Metroline Travel Limited ⁽³⁾	Provision of public bus Limited	United Kingdom	100	100
Metroline West Limited ⁽³⁾	Provision of public bus Limited	United Kingdom	100	100
Subsidiary of Scottish Citylink Coaches Limited:				
Megacity Limited ⁽¹⁷⁾	Inactive	United Kingdom	–	65
Subsidiary of CityCab Pte Ltd:				
Cabcharge Asia Pte Ltd	Provision of charge card facilities	Singapore	46.92	46.92

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40 CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (CONT'D)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2021 %	2020 %
Subsidiary of Moove Media Pte Ltd:				
Moove Media Australia Pty Ltd ⁽⁷⁾	Provision of advertising services	Australia	–	100
Subsidiary of ComfortDelGro Engineering Pte Ltd:				
ComfortDelGro Engie Pte. Ltd. ⁽¹⁸⁾	Provision of electric vehicle infrastructure	Singapore	51	–
Subsidiaries of CityFleet Networks Limited:				
London Citycab Limited Plc ^{(9) (16)}	Provision of taxi services	United Kingdom	100	100
Computer Cab (Aberdeen) Limited ⁽⁹⁾	Provision of taxi services	United Kingdom	100	100
Flightlink International Limited ⁽⁹⁾	Provision of private hire services	United Kingdom	100	100
Computer Cab (Liverpool) Limited ⁽⁹⁾	Provision of taxi services	United Kingdom	100	100
Westbus Coach Services Limited ⁽⁹⁾	Provision of coach services	United Kingdom	100	100
Argyle Satellite Ltd ⁽⁹⁾	Provision of taxi and private hire services	United Kingdom	100	100
Argyle Satellite Contract Services Ltd ⁽⁹⁾	Provision of taxi and private hire services	United Kingdom	100	100
Subsidiaries of ComfortDelGro (China) Pte Ltd:				
Beijing Jin Jian Taxi Services Co., Ltd ⁽⁶⁾	Provision of public taxi services through the rental of taxis to hirers	China	55	55
Beijing Tian Long Da Tian Vehicle Inspection Co., Ltd ⁽⁵⁾	Inactive	China	80	80
Chengdu ComfortDelGro Qingyang Driving School Co., Ltd ⁽⁸⁾	Operation of a driving school	China	95	95
Chengdu ComfortDelGro Taxi Co., Ltd ⁽⁸⁾	Provision of public taxi services through the rental of taxis to hirers	China	100	100
Chongqing ComfortDelGro Driver Training Co., Ltd ⁽¹⁷⁾	Inactive	China	–	100
CityCab (Shenyang) Co., Ltd ⁽⁴⁾	Provision of public taxi services through the rental of taxis to hirers and vehicle repair	China	100	100

NOTES TO THE FINANCIAL STATEMENTS

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40 CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (CONT'D)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2021 %	2020 %
Subsidiaries of ComfortDelGro (China) Pte Ltd: (cont'd)				
ComfortDelGro Rent-A-Car (Chengdu) Co., Ltd ⁽⁸⁾	Provision of cars for hire	China	100	100
Guangzhou Xin Tian Wei Transportation Development Co., Ltd ⁽¹⁰⁾	Provision of bus station services	China	60	60
Jilin ComfortDelGro Taxi Co., Ltd ⁽¹¹⁾	Provision of public taxi services through the rental of taxis to hirers	China	97	97
Nanjing ComfortDelGro Dajian Taxi Co., Ltd ⁽¹⁵⁾	Provision of public taxi services through the rental of taxis to hirers and vehicle repair.	China	70	70
Nanjing ComfortDelGro Xixia Driver Training Co., Ltd ⁽¹⁵⁾	Operation of a driving school	China	60	60
Nanning Comfort Transportation Co., Ltd ⁽¹²⁾	Provision of public taxi services through the rental of taxis to hirers	China	80	80
Shanghai City Qi Ai Taxi Services Co., Ltd ⁽¹⁴⁾	Provision of public taxi services through the rental of taxis to hirers	China	51	51
Shenyang ComfortDelGro Taxi Co., Ltd ⁽⁴⁾	Provision of public taxi services through the rental of taxis to hirers	China	80	80
Guangxi ComfortDelGro Logistics Co. Ltd ⁽¹⁸⁾	Provision of concrete delivery services	China	60	–
Subsidiary of Chengdu ComfortDelGro Taxi Co., Ltd:				
Chengdu ComfortDelGro Shengduo Consulting Co., Ltd ⁽⁸⁾	Inactive	China	100	100
Subsidiaries of ComfortDelGro (S.E. Asia) Pte Ltd:				
CityLimo Leasing (M) Sdn Bhd ⁽¹³⁾	Provision of car leasing services	Malaysia	100	100
Vietnam Taxi Co., Ltd ⁽³⁾	Provision of taxi services	Vietnam	70	70

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40 CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (CONT'D)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2021 %	2020 %
Subsidiary of Swan Taxis Pty Ltd:				
ComfortDelGro Swan Pty Ltd ⁽³⁾	Provision of taxi services	Australia	100	100
Subsidiaries of ComfortDelGro Corporation Australia Pty Ltd:				
Westbus Region 1 Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC NSW Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
Hillsbus Co Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
Hunter Valley Buses Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC Travel Pty Ltd ⁽³⁾	Provision of charter, coach and terminal services	Australia	100	100
CDC Victoria Pty Ltd ⁽³⁾	Investment holding	Australia	100	100
CDC National Pty Ltd ⁽³⁾	Investment holding	Australia	100	100
Blue Mountains Transit Pty Ltd ⁽³⁾	Provision of public bus and charter services	Australia	100	100
Western Sydney Repair Centre Pty Ltd ⁽³⁾	Provision of accident and other repair and maintenance services	Australia	100	100
CDC Commercial Bus Company Pty Ltd ⁽³⁾	Provision of public bus and charter services	Australia	100	100
FCL Holdings Pty Limited ⁽³⁾	Investment holding	Australia	100	100
National Patient Transport Pty Ltd ⁽³⁾	Investment holding	Australia	100	100
Buslink Pty Ltd ⁽³⁾	Investment holding	Australia	100	100
Buslink Southern Pty Ltd ⁽³⁾	Investment holding	Australia	100	100
B&E Blanch Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC Western Australia Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100

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40 CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (CONT'D)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2021 %	2020 %
Subsidiaries of ComfortDelGro Corporation Australia Pty Ltd: (cont'd)				
CDC Sydney Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC Fleet Pty Ltd ⁽³⁾	Provision of taxi operations	Australia	100	100
Moove Media Australia Pty Ltd ⁽⁷⁾	Provision of advertising services	Australia	100	–
Subsidiary of CDC NSW Pty Ltd:				
CDC Sydney Region 9 Pty Ltd ^{(3) (22)}	Provision of public bus services	Australia	100	100
Subsidiaries of CDC Victoria Pty Ltd:				
CDC Sunshine Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC Geelong Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC Oakleigh Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC Wyndham Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC Altona Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC Ballarat Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC Eastrans Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC Tullamarine Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC Melbourne Transit Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
Subsidiary of CDC National Pty Ltd:				
Qcity Transit Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100

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40 CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (CONT'D)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2021 %	2020 %
Subsidiaries of National Patient Transport Pty Ltd:				
National Patient Transport NSW Pty Ltd ⁽³⁾	Provision for non-emergency transport services to patients	Australia	100	100
National Patient Transport Qld Pty Ltd ⁽³⁾	Provision for non-emergency transport services to patients	Australia	100	100
National Patient Transport WA Pty Ltd ⁽³⁾	Provision for non-emergency transport services to patients	Australia	100	100
National Patient Transport SA Pty Ltd ⁽³⁾	Provision for non-emergency transport services to patients	Australia	100	100
NPT Heart Pty Ltd ⁽³⁾	Provision for non-emergency transport services to patients	Australia	100	100
Platinum Healthcare Pty Ltd ⁽³⁾	Provision for non-emergency transport services to patients	Australia	100	100
National Patient Transport Vic Pty Ltd ⁽³⁾	Provision for non-emergency transport services to patients	Australia	100	100
Subsidiaries of FCL Holdings Pty Ltd:				
FCL Finance Pty Limited ⁽³⁾	Provision of public bus services	Australia	100	100
Forest Coach Lines Pty Limited ⁽³⁾	Provision of public bus services	Australia	100	100
Terrey Hills Depot Holdings Pty Limited ⁽³⁾	Investment holding	Australia	100	100
Subsidiaries of Buslink Pty Ltd and Buslink Southern Pty Ltd:				
CDC Gladstone Pty Ltd ⁽³⁾	Provision of public bus and charter services	Australia	100	100
CDC South East Queensland Pty Ltd ⁽³⁾	Provision of public bus and charter services	Australia	100	100
CDC Broken Hill Pty Ltd ⁽³⁾	Provision of public bus and charter services	Australia	100	100
CDC Mildura Pty Ltd ⁽³⁾	Provision of public bus and charter services	Australia	100	100
Tropic Sun Pty Ltd ⁽³⁾	Investment holding	Australia	100	100

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

40 CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (CONT'D)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2021 %	2020 %
Subsidiaries of Buslink Pty Ltd:				
Buslink NT Pty Ltd ⁽³⁾	Provision of public bus and charter services	Australia	100	100
Buslink Alice Springs Pty Ltd ⁽³⁾	Provision of public bus and charter services	Australia	100	100

Note:

All Singapore companies (except for SBS Guangzhou Pte Ltd) are audited by Deloitte & Touche LLP, Singapore except for certain subsidiaries as indicated below.

⁽¹⁾ Audited by WT Ng & Co, Malaysia.

⁽²⁾ Audited by Jiangsu Gongzheng Tianye Certified Public Accountants Co., Ltd, China.

⁽³⁾ Audited by overseas practices of Deloitte Touche Tohmatsu Limited.

⁽⁴⁾ Audited by Reanda Certified Public Accountants (Special General Partnership) Liaoning Branch, China.

⁽⁵⁾ Audited by Beijing Dongshen Dingli International Certified Public Accountants Co., Ltd, China.

⁽⁶⁾ Audited by Zhong Zheng Tian Tong Certified Public Accountants Co., Ltd, China.

⁽⁷⁾ Audited by LBW & Partners, Australia. During the financial year, Moove Media Pte Ltd disposed 100% of its interest in Moove Media Australia Pty Ltd to ComfortDelGro Corporation Australia Pty Ltd as part of the restructuring and consolidation of the Group's businesses in Australia.

⁽⁸⁾ Audited by Sichuan Tong Ze Certified Public Accountants Co., Ltd, China.

⁽⁹⁾ Audited by AZETS Audit & Accounting LLP, United Kingdom.

⁽¹⁰⁾ Audited by Guangzhou Orient Certified Public Accountants Co., Ltd, China.

⁽¹¹⁾ Audited by Jilin Hua Tai Certified Public Accountants Co., Ltd, China.

⁽¹²⁾ Audited by Guangxi Broad Way Certified Public Accountants Co., Ltd, China.

⁽¹³⁾ Audited by Bahudin & Associates, Malaysia.

⁽¹⁴⁾ Audited by Shanghai Gong Xin Zhong Nan Certified Public Accountants Co., Ltd, China.

⁽¹⁵⁾ Audited by Zhongshen Zhonghuan Certified Public Accountants Co., Ltd, China.

Other information

⁽¹⁶⁾ Previously known as Computer Cab plc.

⁽¹⁷⁾ Dissolved during the financial year.

⁽¹⁸⁾ Incorporated during the financial year.

⁽¹⁹⁾ These subsidiaries are insignificant and unaudited.

⁽²⁰⁾ Listed on the Singapore Exchange Securities Trading Limited.

⁽²¹⁾ Previously known as SBS Transit DTL Pte Ltd.

⁽²²⁾ Previously known as CDC Forest Region 8 Pty Ltd.

Compliance with Listing Rules:

The Group is in compliance with Listing Rules 712 and 715 of The Singapore Exchange Securities Trading Limited as suitable auditing firms have been appointed to meet the Group's audit obligations. In accordance to Rule 716, the Audit and Risk Committee and Board of Directors of the Company confirm that they are satisfied that the appointment of different auditors for its subsidiaries would not compromise the standard and effectiveness of the audit of the Group.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

40 CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (CONT'D)

(b) Associates

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2021 %	2020 %
Unquoted equity shares				
PBA Transit Planning Pty Ltd ⁽¹⁾	Provision of consultancy services for bus planning and scheduling activities	Australia	49	49
Setsco Middle East Laboratory LLC ⁽²⁾	Provision of testing, inspection, Consultancy services	UAE	32.83	32.83

Note:

⁽¹⁾ The associate is insignificant. Previously known as Phillip Boyle & Associates Pty Ltd.

⁽²⁾ The associate was set up on 30 November 2010 and has been dormant since 2012. The accounts have not been audited and are insignificant to the Group.

(c) Related company transactions

Transactions between the Company and its subsidiaries, which are related companies of the Company, have been eliminated on consolidation and are not disclosed in this note.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

41 ACQUISITIONS OF BUSINESS ASSETS/NEW SUBSIDIARIES

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 \$2.0 million and \$17.7 million respectively. These transactions have been accounted for by the acquisition method of accounting.

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

Consideration transferred (at acquisition date fair values)

	2021 \$'mil	2020 \$'mil
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.

NOTES TO THE FINANCIAL STATEMENTS

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41 ACQUISITIONS OF BUSINESS ASSETS/NEW SUBSIDIARIES (CONT'D)

Assets acquired and liabilities assumed at the date of acquisition

	2021 \$'mil	2020 \$'mil
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.

Net cash outflow on acquisition of subsidiaries

	2021 \$'mil	2020 \$'mil
Consideration paid in cash	19.7	13.2
Less: Cash and cash equivalent balances acquired	–	(1.2)
	19.7	12.0

42 CONTINGENT EVENT

13 Bus Captains commenced legal proceedings against a subsidiary of the Group between 20 September 2019 and 1 March 2020 in relation to, *inter alia*, working hours, rest days, overtime pay and allowances. At the date of this report, the subsidiary of the Group is in the midst of legal proceedings. As at 31 December 2021, Management is of the view that no provision is required with regard to the above.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

43 SUBSEQUENT EVENTS

There are no known subsequent events which have led to adjustments to this set of 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 \$8.5 million. 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 £8.8 million (approximately S\$15.8 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 Ltd, 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 £25.0 million (approximately S\$45.3 million). The excess of the sale consideration over the net book value of the Alperton Property, after deducting all estimated expenses and tax charges, is £16.8 million (approximately S\$30.4 million).

44 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.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

44 RESTATEMENT OF COMPARATIVE INFORMATION (CONT'D)

As a result, certain line items have been restated in the Statement of Financial Position, Group Income Statement, Statement of Other Comprehensive Income, 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 1 January 2020:

	Group		
	1 January 2020		
	\$'mil Reported	\$'mil Adjustment	\$'mil Restated
Assets			
Current assets			
Grant receivables	41.6	(41.6)	–
Total current assets	1,319.1	(41.6)	1,277.5
Non-current assets			
Grant Receivables	280.3	(280.3)	–
Vehicles, premises, equipment	2,879.7	–	2,879.7
Goodwill	644.2	(7.7)	636.5
Total non-current assets	4,059.9	(288.0)	3,771.9
Total Assets	5,379.0	(329.6)	5,049.4
Liabilities & Equity			
Current liabilities			
Deferred grants	27.6	(27.6)	–
Total current liabilities	1,115.8	(27.6)	1,088.2
Non-current liabilities			
Deferred grants	364.9	(358.6)	6.3
Deferred tax liabilities	210.1	19.3	229.4
Total non-current liabilities	1,254.2	(339.3)	914.9
Total Liabilities	2,370.0	(366.9)	2,003.1
Capital, reserves and non-controlling interests			
Other reserves	64.5	1.8	66.3
Foreign currency translation reserve	(93.6)	(0.2)	(93.8)
Retained Earnings	1,931.9	35.7	1,967.6
Equity attributable to shareholders of the company	2,595.0	37.3	2,632.3
Total Equity	3,009.0	37.3	3,046.3
Total liabilities and equity	5,379.0	(329.6)	5,049.4

NOTES TO THE FINANCIAL STATEMENTS

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44 RESTATEMENT OF COMPARATIVE INFORMATION (CONT'D)

Restated Statement of Financial Position as at 31 December 2020:

	Group		
	31 December 2020		
	\$'mil Reported	\$'mil Adjustment	\$'mil Restated
Assets			
Current assets			
Grant receivables	67.3	(47.2)	20.1
Total current assets	1471.4	(47.2)	1,424.2
Non-current assets			
Grant Receivables	279.1	(279.1)	–
Vehicles, premises, equipment	2,619.5	(15.4)	2,604.1
Goodwill	667.6	(8.2)	659.4
Total non-current assets	3,837.1	(302.7)	3,534.4
Total Assets	5,308.5	(349.9)	4,958.6
Liabilities & Equity			
Current liabilities			
Deferred grants	61.7	(31.2)	30.5
Total current liabilities	1,043.7	(31.2)	1,012.5
Non-current liabilities			
Deferred grants	384.6	(378.8)	5.8
Deferred tax liabilities	190.5	20.2	210.7
Total non-current liabilities	1,236.0	(358.6)	877.4
Total Liabilities	2,279.7	(389.8)	1,889.9
Capital, reserves and non-controlling interests			
Other reserves	58.0	1.8	59.8
Foreign currency translation reserve	(23.6)	3.4	(20.2)
Retained Earnings	1,879.2	34.7	1,913.9
Equity attributable to shareholders of the company	2,606.8	39.9	2,646.7
Total Equity	3,028.8	39.9	3,068.7
Total liabilities and equity	5,308.5	(349.9)	4,958.6

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

44 RESTATEMENT OF COMPARATIVE INFORMATION (CONT'D)

Restated Income statement for full year ended 31 December 2020:

	Group 2020		
	\$'mil Reported	\$'mil Adjustments	\$'mil Restated
Revenue	3,228.6	14.0	3,242.6
Depreciation and amortization	(416.6)	(15.4)	(432.0)
Profit before Taxation	117.2	(1.4)	115.8
Taxation	(24.5)	0.4	(24.1)
Profit after Taxation	92.7	(1.0)	91.7
Profit Attributable to:			
Shareholders of the Company	61.8	(1.0)	60.8
Earnings per share (in cents):			
Basic	2.85	(0.04)	2.81
Diluted	2.85	(0.04)	2.81

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

	Group 2020		
	\$'mil Reported	\$'mil Adjustments	\$'mil 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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

45 GROUP PROPERTIES

Held by	Group's effective interest %	Location	Approximate land area	Tenure	Usage
SINGAPORE					
ComfortDelGro Corporation Limited	100	Braddell Road	66,441 sq m	36 years 10 months 4 years 8 months unexpired	Head office, bus depot, vehicle workshop
SBS Transit Ltd	74.43	Soon Lee Road	26,670 sq m	30 years 8 years 3 months unexpired	Bus depot
SBS Transit Ltd	74.43	Defu Avenue 1	45,190 sq m	43 years 11 months From 1 January 1983 4 years 11 months unexpired	Bus depot
SBS Transit Ltd	74.43	Bedok North Avenue 4	62,220 sq m	Under Tenancy Occupation Licence	Bus depot
SBS Transit Ltd	74.43	Bukit Batok Street 23	52,189 sq m	43 years from 1 January 1983 4 years unexpired	Bus depot
SBS Transit Ltd	74.43	Ang Mo Kio Street 63	63,955 sq m	30 years 9 months From 1 March 1994 2 years 11 months Unexpired	Bus depot
VICOM Ltd	67.06	Sin Ming Drive	10,853 sq m	30 years from January 2011 19 years unexpired	Inspection, assessment services
VICOM Ltd	67.06	Kaki Bukit Avenue 4	9,797 sq m	30 years from January 1997 with option to renew another 30 years 5 years unexpired	Inspection, assessment services
VICOM Ltd	67.06	No. 511 Bukit Batok Street 23	9,625 sq m	30 years from October 1995 with option to renew another 30 years 3 years 9 months Unexpired	Inspection, testing and assessment services
VICOM Ltd	67.06	Changi North Crescent	6,015 sq m	30 years from May 1995 3 years 4 months unexpired	Inspection services
VICOM Ltd	67.06	Yishun Industrial Park A	5,190 sq m	60 years from July 1983 21 years 6 months unexpired	Inspection services

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

45 GROUP PROPERTIES (CONT'D)

Held by	Group's effective interest %	Location	Approximate land area	Tenure	Usage
SINGAPORE (cont'd)					
VICOM Ltd	67.06	Yishun Industrial Park A	1,105 sq m	30 years from July 2013 21 years 6 months unexpired	Inspection services
Setsco Services Pte Ltd	67.06	No. 531 Bukit Batok Street 23	7,554.5 sq m	7 years from October 2018 with option renew another 30 years 3 years 9 months unexpired	Testing, inspection and consultancy services
JIC Inspection Services Pte Ltd	52.31	Pioneer Road	9,190 sq m	30 years 2 years 11 months unexpired	Inspection services
JIC Inspection Services Pte Ltd	52.31	Ang Mo Kio Street 63	2,145 sq m	3 years from March 2017 renewed for another 3 years from March 2020 1 years 2 months unexpired	Inspection services
Comfort Transportation Pte Ltd	100	Sin Ming Drive	19,523 sq m	60 years 13 years 7 months unexpired	Office, workshop
CityCab Pte Ltd	53.50	Sin Ming Avenue	24,499 sq m	30 years 1 years 3 months unexpired	Office, workshop
ComfortDelGro Engineering Pte Ltd	100	Loyang Drive	12,021 sq m	58 years 30 years 4 months unexpired	Office, workshop, diesel kiosk
ComfortDelGro Engineering Pte Ltd	100	Ubi Road 3	7,734 sq m	22 years 3 years 9 months unexpired	Office, workshop, diesel, and petrol kiosk
ComfortDelGro Engineering Pte Ltd	100	Senoko Loop	2,829 sq m	26 years 4 years 9 months unexpired	Workshop spare parts storage
ComfortDelGro Engineering Pte Ltd	100	Pandan Road	6,532 sq m	51 years 27 years 2 months unexpired	Office, workshop, diesel and petrol kiosk
ComfortDelGro Zig Pte Ltd	100	Pasir Panjang Road	223 sq m	3 years 7 months unexpired	Office

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

45 GROUP PROPERTIES (CONT'D)

Held by	Group's effective interest %	Location	Approximate land area	Tenure	Usage
CHINA					
Guangzhou Xin Tian Wei Transportation Development Co., Ltd	60	Tianhe District Guangzhou	40,116 sq m	30 years 5 years 5 months unexpired	Office, bus station
Shanghai City Qi Ai Taxi Services Co., Ltd	51	Lujiabang Road Shanghai	689 sq m	Freehold	Office
ComfortDelGro (China) Pte Ltd	100	Shen He Qu Qing Nian Da Jie Shenyang	115 sq m	50 years 22 years unexpired	Staff residence
Chengdu ComfortDelGro Taxi Co., Ltd	100	Jin Zhou Road Jin Niu District Chengdu	796.05 sq m	40 years 30 years unexpired	Office
Nanning Comfort Transportation Co., Ltd	80	Ke Yuan Ave Nanning	900 sq m	45 years 34 years 9 months unexpired	Office
Chengdu ComfortDelGro Qingyang Driving School Co., Ltd	95	Wen Jia Red Mill Village Chengdu	113,334 sq m	10 years 1 year unexpired	Driving test centre
Jilin ComfortDelGro Taxi Co., Ltd	97	Cheng Nan Street Jilin City High-tech Zone	18,014 sq m	50 years 41 years unexpired	Office
UNITED KINGDOM					
CityFleet Networks Limited	100	31 Colville road, Acton London W3 8BL	1,912 sq m	Freehold	Office
Computer Cab (Liverpool) Limited	100	Falkland Street Liverpool L3 8HB	610 sq m	99 years 76 years 6 months unexpired	Office, fleet dept
Computer Cab (Aberdeen) Limited	100	Burnside Driver, Dyce Aberdeen AB21 OHW	1,096 sq m	5 years 1 year 6 months unexpired	Office
Westbus Coach Services Limited	100	Spring Grove Road Hounslow London TW3 4BE	352 sq m	6 years 2 years 1 month unexpired	Office, fitting bay
Westbus Coach Services Limited	100	Spring Grove Road Hounslow London TW3 4BE	352 sq m	9 months unexpired	Office

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

45 GROUP PROPERTIES (CONT'D)

Held by	Group's effective interest %	Location	Approximate land area	Tenure	Usage
UNITED KINGDOM (cont'd)					
Metroline Travel Limited	100	Pemberton Gardens Holloway London N19 5RR	17,968 sq m	Freehold	Bus depot
Metroline Travel Limited	100	Edgware Road Cricklewood London NW2 6JP	13,800 sq m	Freehold	Bus depot
Metroline Travel Limited	100	High Street Potters Bar Herts EN6 5BE	11,614 sq m	Freehold	Bus depot
Metroline Travel Limited	100	High Road Willesden London NW10 2JY	9,874 sq m	Freehold	Bus depot
Metroline Travel Limited	100	High Road Harrow Weald London HA3 6EJ	5,706 sq m	Freehold	Bus depot
Metroline Travel Limited	100	Armchair House, Commerce Road, Brentford TW8 8LZ	12,200 sq m	Freehold	Bus depot
Metroline Travel Limited	100	Perivale Bus Garage Alperton Lane, Western Avenue, Greenford, England	5,868 sq m	20 years 15 years 3 months unexpired	Bus depot
Metroline Travel Limited	100	Edgware Bus Garage Station Road Edgware, England	12,141 sq m	15 years 6 years 9 months unexpired	Bus depot
Metroline Travel Limited	100	King Cross Bus Depot Regeneration House North London Freight Depot, York Way England	2,023 sq m	15 years 13 years 8 months unexpired	Bus depot
Metroline Travel Limited	100	Perivale Industrial Park Horsenden Lane South Greenford, England	8,395 sq m	15 years 4 months unexpired	Logistics facilities
Metroline Travel Limited	100	Thorpes West Perivale Depot, Unit 12 Perivale Industrial Park Horsenden Lane South Greenford, England	6,000 sq m	13 years 2 years 5 months unexpired	Bus depot

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

Held by	Group's effective interest %	Location	Approximate land area	Tenure	Usage
UNITED KINGDOM (cont'd)					
Metroline West Limited	100	Ealing Road Wembley HA0 4LL	4,996 sq m	Freehold	Bus depot
Metroline West Limited	100	Willesden Junction Station Road NW10 4XB	2,654 sq m	102 years 1 months unexpired	Bus depot
Metroline West Limited	100	Hayes Garage 12 Rigby Lane Hayes, Middlesex	9,123 sq m	19 years 3 months Unexpired	Bus depot
New Adventure Travel Limited	100	Coaster Place Cardiff CF10 4XZ	6,070 sq m	Freehold	Bus depot
New Adventure Travel Limited	100	Brecon Road, Abercrave Swansea SA9 1TN	6,070 sq m	Freehold	Workshop
New Adventure Travel Limited	100	Moy Road, Taffs Well CF 15 7QR	2,641 sq m	Freehold	Workshop
AUSTRALIA					
ComfortDelGro Corporation Australia Pty Ltd	100	Boundary Road Northmead NSW	31,669 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Hartley Road Seven Hills NSW	2,725 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	New Line Road Dural NSW	19,460 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Pipeclay Crescent Thornton NSW	24,820 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Glenwood Drive Thornton NSW	4,461 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	High Street Toronto NSW	2,442 sq m	Freehold	Office building
ComfortDelGro Corporation Australia Pty Ltd	100	Arnott St & Aluminium Cl Edgeworth NSW	5,817 sq m	Freehold	Bus depot

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

45 GROUP PROPERTIES (CONT'D)

Held by	Group's effective interest %	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
ComfortDelGro Corporation AustraliaPty Ltd	100	Arnott St, Edgeworth NSW	16,600 sq m	Freehold	Bus depot
ComfortDelGro Corporation AustraliaPty Ltd	100	Burleigh Street Toronto NSW	5,372 sq m	Freehold	Bus depot
ComfortDelGro Corporation AustraliaPty Ltd	100	Ettalong Road Morisset NSW	14,865 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Magpie Street Singleton NSW	7,806 sq m	Freehold	Bus depot
ComfortDelGro Corporation AustraliaPty Ltd	100	Foundry Road Seven Hills NSW	36,810 sq m	Freehold	Bus depot
ComfortDelGro Corporation AustraliaPty Ltd	100	Lee Holm Drive St Mary's NSW	27,960 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Old Bathurst Road Emu Heights NSW	5,599 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Megalong Street Katoomba NSW	3,780 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Great Western Highway Valley Heights NSW	10,102 sq m	Freehold	Bus depot
ComfortDelGro Corporation AustraliaPty Ltd	100	Industrial Avenue Hoppers Crossing Victoria	4,285 sq m	Freehold	Bus, car park
ComfortDelGro Corporation AustraliaPty Ltd	100	Industrial Avenue Hoppers Crossing Victoria	6,635 sq m	Freehold	Bus depot
ComfortDelGro Corporation AustraliaPty Ltd	100	Industrial Avenue Hoppers Crossing Victoria	2,438 sq m	Freehold	Bus depot

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

45 GROUP PROPERTIES (CONT'D)

Held by	Group's effective interest %	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
ComfortDelGro Corporation AustraliaPty Ltd	100	Slough Road Altona Victoria	7,995 sq m	Freehold	Bus depot
ComfortDelGro Corporation AustraliaPty Ltd	100	Slough Road Altona Victoria	8,095 sq m	Freehold	Bus depot
ComfortDelGro Corporation AustraliaPty Ltd	100	Carrington Drive Sunshine Victoria	9,804 sq m	Freehold	Bus depot
ComfortDelGro Corporation AustraliaPty Ltd	100	North Road Oakleigh Victoria	8,823 sq m	Freehold	Bus depot
ComfortDelGro Corporation AustraliaPty Ltd	100	Edols Street Geelong Victoria	26,000 sq m	Freehold	Bus depot
ComfortDelGro Corporation AustraliaPty Ltd	100	Prosperity Drive Truganina Victoria	38,224 sq m	Freehold	Bus depot & Offices
ComfortDelGro Corporation AustraliaPty Ltd	100	Bass Street Queanbeyan NSW	12,410 sq m	Freehold	Bus depot & Offices
ComfortDelGro Corporation AustraliaPty Ltd	100	Bass Street Queanbeyan NSW	4,047 sq m	Freehold	Bus depot
ComfortDelGro Corporation AustraliaPty Ltd	100	Bass Street Queanbeyan NSW	4,047 sq m	Freehold	Bus depot & Offices
ComfortDelGro Corporation AustraliaPty Ltd	100	Rosario Place Rouse Hill NSW	41,380 sq m	Freehold	Bus depot
ComfortDelGro Corporation AustraliaPty Ltd	100	Hurley Dr Coffs Harbour NSW	5,363 sq m	Freehold	Bus depot & office
ComfortDelGro Corporation AustraliaPty Ltd	100	Hawke Drive Woolgoolga NSW	4,072 sq m	Freehold	Bus depot & office

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

45 GROUP PROPERTIES (CONT'D)

Held by	Group's effective interest %	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
ComfortDelGro Corporation Australia Pty Ltd	100	North Road & Fulton Street Oakleigh Victoria	3,630 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Norman Street Ballarat	49,301 sq m	Freehold	Bus depot
Swan Taxis Pty Ltd	100	Harvey Street Victoria Park WA	2,278 sq m	Freehold	Office, call centre, workshop
Tropic Sun Pty Ltd	100	Lyons St Gladstone QLD	6,510 sq m	Freehold	Bus depot & office
Tropic Sun Pty Ltd	100	Bartlett St Noosaville QLD	8,942 sq m	Freehold	Bus depot
Tropic Sun Pty Ltd	100	Page St Kunda Park QLD	15,035 sq m	Freehold	Bus depot & Head office
Tropic Sun Pty Ltd	100	Link Cres Coolum QLD	2,570 sq m	Freehold	Bus parking
Tropic Sun Pty Ltd	100	Enterprise St Caloundra QLD	4,052 sq m	Freehold	Bus parking
CDC South East Queensland Pty Ltd	100	Pineapple Drice Hidden Valley QLD	4,355 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Pruen Road Berrimah NT	14,100 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Berrimah Road Berrimah NT	10,117 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Challoner Road Humpty Doo NT	19,800 sq m	Freehold	Bus depot

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

45 GROUP PROPERTIES (CONT'D)

Held by	Group's effective interest %	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
ComfortDelGro Corporation Australia Pty Ltd	100	5 Kidman Street Alice Springs NT	2,020 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	7 Kidman Street Alice Springs NT	2,020 sq m	Freehold	Bus depot
CDC Mildura Pty Ltd	100	Tapio Avenue Dareton NSW	1,182 sq m	Freehold	Bus depot
CDC Mildura Pty Ltd	100	Arthur Street Wentworth NSW	4,034 sq m	Freehold	Bus depot
Tropic Sun Pty Ltd	100	Corner Bathurst Street & Sandown Drive, Mildura VIC	12,543 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Kanandah Road Broken Hill VIC	3,699 sq m	Freehold	Bus depot
Forest Coach Lines Pty Limited	100	Newcastle Drive Toormina NSW	15,100 sq m	Freehold	Bus depot including office building & caretakers cottage
Forest Coach Lines Pty Limited	100	Mona Vale Rd Myoora Rd Terrey Hills NSW	16,920 sq m	Freehold	Bus depot & office
CDC Sunshine Pty Ltd	100	Carrington Drive, Albion, Victoria	6,750 sq m	14 years 9 months unexpired	Bus parking
CDC Sunshine Pty Ltd	100	Carrington Drive, Albion, Victoria	6,750 sq m	14 years 9 months unexpired	Paint shop & Training room
CDC Tullamarine Pty Ltd	100	Louis Street, Airport West, Victoria	1,326 sq m	10 years 6 months unexpired	Bus depot

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

45 GROUP PROPERTIES (CONT'D)

Held by	Group's effective interest %	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
CDC Tullamarine Pty Ltd	100	Louis Street, Airport West, Victoria	1,374 sq m	10 years 6 months unexpired	Bus depot
CDC Tullamarine Pty Ltd	100	Moore Road, Airport West, Victoria	5,895 sq m	10 years 6 months unexpired	Bus depot
Forest Coach Lines Pty Limited	100	Ugoa St, Narrabri, NSW	1,040 sq m	5 years 8 months unexpired	Bus depot & office
Forest Coach Lines Pty Limited	100	Rose St, Wee Waa, NSW	1,682 sq m	5 years 8 months unexpired	Bus depot & office
Forest Coach Lines Pty Limited	100	Part 21 Middleton Road Cromer, NSW	8,320 sq m	5.5 years 5 years unexpired	Bus depot
National Patient Transport Pty Ltd	100	Browns Road, Noble Park, Victoria	2,000 sq m	3 years 6 months unexpired	Head office & Ambulance depot
National Patient Transport Pty Ltd	100	Whitehorse Rd, Mitcham, Victoria	1,675 sq m	3 years 6 months unexpired	Ambulance depot & Training room
National Patient Transport Pty Ltd	100	Goodyear Drive, Thomastown, Victoria	630 sq m	3 years 3 months unexpired	Ambulance depot
National Patient Transport Pty Ltd	100	Watson Street, Shepparton, Victoria	750 sq m	3 years 4 months unexpired	Ambulance depot
National Patient Transport Pty Ltd	100	Tallarook St, Seymour, Victoria	500 sq m	3 years 6 months unexpired	Ambulance depot
National Patient Transport Pty Ltd	100	Whyalla St, Willetton, Victoria	150 sq m	3 years 5 months unexpired	Branch office & Ambulance depot

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

45 GROUP PROPERTIES (CONT'D)

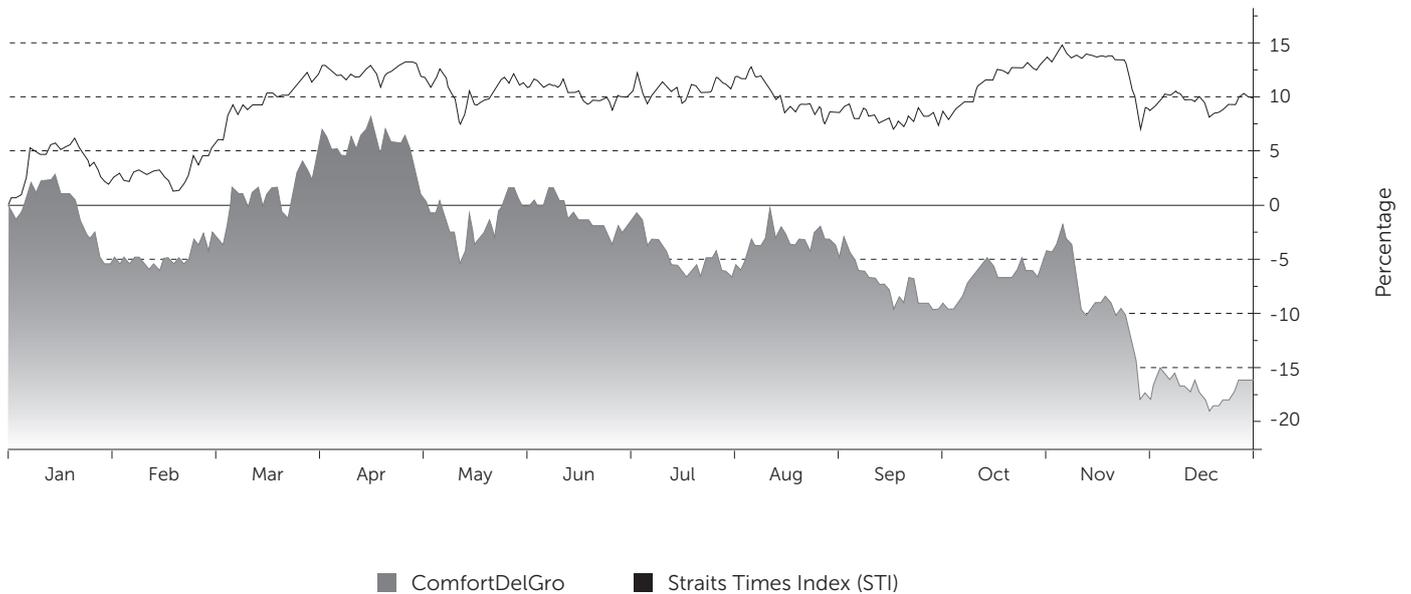
Held by	Group's effective interest %	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
B&E Blanch Pty Ltd	100	De-Havilland Cr, Ballina,	4,378 sq m NSW	10 years 7 years 5 months unexpired	Bus depot, workshop & main office
B&E Blanch Pty Ltd	100	Mogo Pl, Billinudgel, NSW	1,679 sq m	10 years 7 years 5 months unexpired	Bus depot, workshop & office
B&E Blanch Pty Ltd	100	Tasman Wy, Byron Bay, NSW	3,090 sq m	10 years 7 years 5 months unexpired	Bus depot & office
B&E Blanch Pty Ltd	100	Tasman Wy, Byron Bay, NSW	1,000 sq m	10 years 7 years 5 months unexpired	Bus depot
Hunter Valley Buses Pty Ltd	100	Sparks Road Warnervale NSW	9,327 sq m	9 years 2 years 9 months Unexpired	Bus depot
Qcity Transit Pty Ltd	100	Yallourne Street	3,030 sq m	4 years 11 months 3 years 4 months Unexpired	Bus depot & office
VIETNAM					
Vietnam Taxi Co., Ltd	70	Duong So 4 KCN Tan Binh – TP Ho Chi Minh City	6,438 sq m	22 years 21 year unexpired	Office, workshop
MALAYSIA					
Setsco Services (M) Sdn Bhd	67.06	47100 Puchong Selangor Darul Ehsan	792 sq m	99 years from December 2009 86 years 11 months unexpired	Testing, inspection, consultancy services
CityLimo Leasing (M) Sdn Bhd	100	47500 Subang Jaya Industrial Estate Selangor Darul Ehsan	1,022 sq m	3 years unexpired	Office, workshop

SHARE PRICE MOVEMENT CHART

COMFORTDELGRO'S SHARE PRICE MOVEMENT AND VOLUME TURNOVER



COMPARISON OF PERFORMANCE OF COMFORTDELGRO'S SHARE PRICE AND STRAITS TIMES INDEX (STI)



Source: Bloomberg Finance L.P.

SHAREHOLDING STATISTICS

AS AT 1 MARCH 2022

Issued and Fully Paid-Up Capital (Including Treasury Shares)	:	693,559,151.33
Issued and Fully Paid-Up Capital (Excluding Treasury Shares)	:	694,377,682.57
Number of Shares Issued (Excluding Treasury Shares)	:	2,166,856,663
Number/Percentage of Treasury Shares and Subsidiary Holdings	:	591,250 (0.027%)
Class of Shares	:	Ordinary Shares Fully Paid
Voting Rights	:	One (1) Vote Per Share

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 1 MARCH 2022

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	980	1.72	37,444	0.00
100 – 1,000	4,845	8.53	3,556,874	0.17
1,001 – 10,000	29,880	52.59	150,202,983	6.93
10,001 – 1,000,000	21,069	37.08	589,000,370	27.18
1,000,001 & ABOVE	43	0.08	1,424,058,992	65.72
Total	56,817	100.00	2,166,856,663	100.00

LIST OF TWENTY (20) LARGEST SHAREHOLDERS

(As recorded in the Depository Register as at 1 March 2022)

	Name of Shareholder	No. of Shares	%
1	Citibank Nominees Singapore Pte Ltd	398,349,132	18.38
2	DBS Nominees Pte Ltd	227,160,246	10.48
3	Raffles Nominees (Pte) Limited	210,813,294	9.73
4	DBSN Services Pte Ltd	188,394,237	8.69
5	HSBC (Singapore) Nominees Pte Ltd	119,610,991	5.52
6	United Overseas Bank Nominees Pte Ltd	49,607,467	2.29
7	Phillip Securities Pte Ltd	31,065,649	1.43
8	OCBC Nominees Singapore Pte Ltd	30,609,278	1.41
9	OCBC Securities Private Ltd	17,281,568	0.80
10	IFAST Financial Pte Ltd	17,017,466	0.79
11	UOB Kay Hian Pte Ltd	16,139,067	0.74
12	Maybank Securities Pte. Ltd.	12,687,779	0.59
13	Dawn Kua Su-Wen	9,874,526	0.46
14	DBS Vickers Securities (S) Pte Ltd	9,658,073	0.45
15	CGS-Cimb Securities (Singapore) Pte Ltd	9,212,165	0.42
16	Changi Bus Company (Private) Limited	9,024,095	0.42
17	Yim Chee Chong	8,486,500	0.39
18	Lim And Tan Securities Pte Ltd	5,868,621	0.27
19	BNP Paribas Nominees Singapore Pte Ltd	5,111,910	0.24
20	DB Nominees (Singapore) Pte Ltd	4,576,868	0.21
	Total	1,380,548,932	63.71

Notes:

⁽¹⁾ The percentage of shareholding is calculated based on 2,166,856,663 (excluding 591,250 Treasury Shares) issued shares of the Company as at 1 March 2022

SHAREHOLDING STATISTICS

AS AT 1 MARCH 2022

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 1 March 2022)

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Pyrford International Limited ⁽²⁾	108,770,293	5.018	–	–
Ameriprise Finance, Inc. ⁽³⁾	–	–	137,104,893	6.326
Columbia Threadneedle Investments UK International Limited ⁽³⁾	–	–	137,104,893	6.326

Notes:

- ⁽¹⁾ The percentage of shareholding is calculated based on 2,166,856,663 (excluding 591,250 Treasury Shares) issued shares of the Company as at 1 March 2022
- ⁽²⁾ Pyrford International Limited holds more than 5% of the voting shares in the Company. Pyrford International Limited became a subsidiary of Ameriprise Financial, Inc. on 8th November 2021.
- ⁽³⁾ Ameriprise Financial, Inc. is a United States publicly owned company (together with such direct and indirect subsidiaries and intermediaries that include Pyrford International Limited, BMO Asset Management Limited and Columbia Threadneedle Investments UK International Limited (collectively referred to as the "Ameriprise Financial Group"). Ameriprise Financial, Inc. is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares held by the Ameriprise Financial Group. Therefore, Ameriprise Financial, Inc. has deemed interests in shares of ComfortDelGro Corporation Limited held by the Ameriprise Financial Group.

COMPLIANCE WITH RULE 723 OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") LISTING MANUAL

Based on information available and to the best knowledge of the Company as at 1 March 2022, approximately 88.46% of the ordinary shares of the Company are held by the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

COMFORTDELGRO CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No.: 200300002K)

NOTICE IS HEREBY GIVEN that the Nineteenth Annual General Meeting (the “**AGM**”) of ComfortDelGro Corporation Limited (the “**Company**”) will be held on Friday, 29 April 2022 at 10.00 a.m. via electronic means and at:

AUDITORIUM
SINGAPORE CHINESE CULTURAL CENTRE
1 STRAITS BOULEVARD
SINGAPORE 018906

The AGM is for the purpose of transacting the following businesses:

ORDINARY BUSINESS:

To consider and, if thought fit, to pass the following Resolutions:

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2021 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a tax-exempt one-tier final dividend of 2.10 Singapore cents (S\$0.021) per ordinary share in respect of the financial year ended 31 December 2021. **(Resolution 2)**
3. To approve the payment of Directors’ fees of S\$1,004,476 for the financial year ended 31 December 2021. **(Resolution 3)**
4. To re-elect Ms Jessica Cheam, a Director retiring pursuant to Regulation 93 of the Company’s Constitution.
[Please refer to Explanatory Note (a)] **(Resolution 4)**
5. To re-elect Mr Chiang Chie Foo, a Director retiring pursuant to Regulation 93 of the Company’s Constitution.
[Please refer to Explanatory Note (b)] **(Resolution 5)**
6. To re-elect Professor Ooi Beng Chin, a Director retiring pursuant to Regulation 93 of the Company’s Constitution.
[Please refer to Explanatory Note (c)] **(Resolution 6)**
7. To note that Dr Wang Kai Yuen, who will be retiring as a Director pursuant to Regulation 93 of the Company’s Constitution, will not seek re-election at this AGM.
[Please refer to Explanatory Note (d)]
8. To re-elect Mr Lee Jee Cheng Philip, a Director retiring pursuant to Regulation 99 of the Company’s Constitution.
[Please refer to Explanatory Note (e)] **(Resolution 7)**
9. To note the retirement of Mr Lee Khai Fatt, Kyle as a Director of the Company upon the conclusion of this AGM.
[Please refer to Explanatory Note (f)]
10. To re-appoint Messrs Deloitte & Touche LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 8)**

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS:

To consider and, if thought fit, to pass the following Resolutions:

ORDINARY RESOLUTIONS:

11. **AUTHORITY TO ISSUE SHARES UNDER THE COMFORTDELGRO EXECUTIVE SHARE AWARD SCHEME** **(Resolution 9)**

That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors of the Company be and are hereby authorised to offer and grant awards ("**Awards**") in accordance with the provisions of the ComfortDelGro Executive Share Award Scheme ("**Scheme**") and to allot and issue from time to time such number of fully-paid shares as may be required to be issued pursuant to the vesting of the Awards under the Scheme, provided that the aggregate number of shares to be allotted and issued pursuant to the Scheme, when added to the number of shares issued and issuable in respect of all Awards, and all shares issued and issuable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company and for the time being in force, shall not exceed two per centum (2%) of the total issued shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.

(Note: The Scheme was approved at the AGM of the Company held on 26 April 2018.)

[Please refer to Explanatory Note (g)]

12. **RENEWAL OF SHARE BUYBACK MANDATE** **(Resolution 10)**

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the "**Companies Act**"), the exercise by the directors of the Company ("**Directors**") of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchase(s) (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), or as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one (1) or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchase(s) (each an "**Off-Market Purchase**") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the Constitution of the Company, the provisions of the Companies Act and the Listing Manual of the SGX-ST ("**Listing Manual**") as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

NOTICE OF ANNUAL GENERAL MEETING

- (b) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next AGM is held or required by law to be held;
 - (ii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by the Company in general meeting; and
 - (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

“Maximum Limit” means that number of Shares representing not more than ten per cent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings); and

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent (110%) of the Average Closing Price,

where:

“Relevant Period” means the period commencing from the date on which this Resolution is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

“Average Closing Price” means the average of the closing market prices of a Share traded on the SGX-ST over the last five (5) market days (a **“Market Day”** being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made; and

NOTICE OF ANNUAL GENERAL MEETING

“**Day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

- (d) the Directors and/or any of them be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Buyback Mandate in any manner as they think fit, which is permitted under the Act and the Company’s Constitution; and
- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

(Note: The Mandate was approved at the AGM of the Company held on 26 April 2018.)

[Please refer to Explanatory Note (h)]

NOTICE OF RECORD AND DIVIDEND PAYMENT DATES

NOTICE IS ALSO HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on at 5.00 p.m. on Tuesday, 10 May 2022 for the purpose of determining Shareholders’ entitlements to the proposed tax-exempt one-tier final dividend of 2.10 Singapore cents (S\$0.021) per ordinary share for the financial year ended 31 December 2021 (the “**Proposed Final Dividend**”).

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

The Proposed Final Dividend, if approved by the Shareholders at the Nineteenth AGM of the Company, will be paid on Friday, 27 May 2022.

BY ORDER OF THE BOARD COMFORTDELGRO CORPORATION LIMITED

Angeline Joyce Lee Siang Pohr
Company Secretary
Singapore

31 March 2022

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES:

ORDINARY BUSINESS:

- (a) Ms Jessica Cheam⁽¹⁾ will, upon re-election as a Director of the Company, continue to serve as the Chairman of the Sustainability Committee and a member of the Audit and Risk Committee and the Digitalisation Committee. Ms Cheam will be considered an Independent Non-Executive Director of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.
- (b) Mr Chiang Chie Foo⁽¹⁾ will, upon re-election as a Director of the Company, continue to serve as a member of the Audit and Risk Committee, the Nominating and Remuneration Committee and the Investment Committee. Mr Chiang will be considered an Independent Non-Executive Director of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.
- (c) Professor Ooi Beng Chin⁽¹⁾ will, upon re-election as a Director of the Company, continue to serve as a member of the Investment Committee, the Digitalisation Committee and the Sustainability Committee. Professor Ooi will be considered an Independent Non-Executive Director of the Company.
- (d) Dr Wang Kai Yuen will, upon his retirement as a Director of the Company at this AGM, cease to be a member of the Audit and Risk Committee, the Nominating and Remuneration Committee and the Digitalisation Committee.
- (e) Mr Lee Jee Cheng Philip⁽¹⁾ will, upon re-election as a Director of the Company, be appointed as the Chairman of the Audit and Risk Committee and continue to serve as a member of the Nominating and Remuneration Committee and the Digitalisation Committee. Mr Lee will be considered an Independent Non-Executive Director of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.
- (f) Mr Lee Khai Fatt, Kyle will, upon his retirement as a Director of the Company, cease to be the Chairman of Audit and Risk Committee, and a member of the Nominating and Remuneration Committee and the Digitalisation Committee.

⁽¹⁾ Detailed information on the Directors who are proposed to be re-elected can be found under the sections entitled "**Board of Directors**", "**Directors' Particulars**" and "**Additional Information on Directors Seeking Re-election**" in the FY 2021 Annual Report of the Company.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS:

- (g) Ordinary Resolution 9, if passed, will empower the Directors to offer and grant Awards under the Scheme in accordance with the provisions of the Scheme and to issue from time to time such number of fully paid Shares as many be required to be issued pursuant to the vesting of the Awards subject to the maximum number of Shares prescribed under the terms and conditions of the Scheme. The aggregate number of Shares which may be issued pursuant to the Scheme and any other share-based schemes (if applicable) shall not exceed in aggregate (for the entire duration of the Scheme) two per centum (2%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time. The Scheme was approved at the AGM of the Company held on 26 April 2018.
- (h) Ordinary Resolution 10, if passed, will renew the Share Buyback Mandate, and empower the Directors to exercise all powers of the Company to purchase or otherwise acquire (whether by way of Market Purchases or Off-Market Purchases) Shares on the terms of the Share Buyback Mandate as set out in the Circular to Shareholders dated 31 March 2022 (the "**Circular**"), which is available at www.comfortdelgro.com.

The Company may use internal and external sources of funds to finance its purchases or acquisitions of Shares. The Directors do not propose to exercise the Share Buyback Mandate to such extent that it would result in any material adverse effect on the listing status of the Shares on the SGX-ST, liquidity and/or the orderly trading of the Shares and/or the financial position of the Company and its subsidiaries (collectively, the "**Group**"). The amount of financing required for the Company to purchase its Shares pursuant to the Share Buyback Mandate and the impact on the Company's financial position cannot be realistically ascertained as at the date of this Notice as this will depend on factors such as the aggregate number of Shares purchased, whether the Shares are purchased or acquired out of capital or profits, the purchase prices paid at the relevant times, and whether the Shares purchased or acquired are held in treasury or cancelled.

The rationale for the Share Buyback Mandate, the source of funds to be used for the Share Buyback Mandate, the impact of the Share Buyback Mandate on the Company's financial position, the implications arising as a result of the Share Buyback Mandate under The Singapore Code on Take-overs and Mergers and on the listing of the Company's Shares on the SGX-ST are set out in the Circular, which is enclosed together with this Notice.

An illustration of the total number of Shares which may be purchased or acquired by the Company up to the Maximum Limit, pursuant to the Share Buyback Mandate, is contained in paragraph 3.2.1 of the Circular.

An illustration of the maximum amount of financing or funds required for the purchase or acquisition of Shares up to the Maximum Limit at the relevant Maximum Price in the case of Market Purchases and an illustration of the maximum amount of financing or funds required for the purchase or acquisition of Shares up to the Maximum Limit at the relevant Maximum Price in the case of Off-Market Purchases, pursuant to the Share Buyback Mandate, are contained in paragraph 3.5.2(b) of the Circular.

An illustration of the financial impact of the purchase or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate on the audited financial statements of the Group for the financial year ended 31 December 2021 is set out in the Circular.

A share buyback mandate (the "**2021 Mandate**") on the same terms was renewed at the AGM of the Company held on 30 April 2021. Details of the Company's acquisition of Shares pursuant to the 2021 Mandate are contained in paragraph 3.9 of the Circular.

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

1. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
2. Where a member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding to be represented by each proxy, failing which the nomination shall be deemed to be alternative.
3. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

"Relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. Investors holding shares under the Central Provident Fund Investment Schemes ("**CPF Investors**") and/or Supplementary Retirement Scheme ("**SRS Investors**") who wish to vote at the AGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the AGM (i.e., by 10.00 a.m. on Tuesday, 19 April 2022). CPF/SRS Investors should contact their respective agent banks for any queries they may have with regard to the appointment of proxy for the AGM.
 5. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted in the following manner:
 - (a) If submitted by post, be deposited at the Company's registered office at 205 Braddell Road, Singapore 579701; or
 - (b) If submitted by electronic mail, be sent to agm2022@comfortdelgro.com; or
 - (c) If submitted electronically, be lodged at the Company's AGM pre-registration website, www.conveneagm.sg/CDG_AGM2022,

in each case, by 10.00 a.m. on Tuesday, 26 April 2022, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.

6. In the case of shares entered in the Depository Register, the Company may reject any instrument appointing proxy lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM (i.e., by 10.00 a.m. on Tuesday, 26 April 2022), as certified by The Central Depository (Pte) Limited to the Company.
7. A corporation which is a member of the Company may authorise by resolutions of its directors or other governing body, such person as it thinks fit to act as its representative at the meeting.

NOTICE OF ANNUAL GENERAL MEETING

8. The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

IMPORTANT INFORMATION

The AGM is being convened and will be held physically pursuant to the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 (“**Physical Meeting**”) and by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (“**Virtual Meeting**”).

Shareholders of the Company (“**Shareholders**”) shall take note of the following arrangements for the conduct of the AGM on Friday, 29 April 2022 at 10.00 a.m.:

1. Attendance

Due to current COVID-19 situation, the Company will restrict the number of attendees at the Physical Meeting to 100 persons or such other number as the Directors may determine in compliance with the prevailing Ministry of Health (“**MOH**”) advisory.

The pre-registration procedures are set out below:

Virtual Meeting

Proceedings of the AGM will be broadcasted through live audio visual and audio-only feeds (“**Live Webcast**”).

All Shareholders who wish to follow the proceedings of the AGM must pre-register online at the URL: **www.conveneagm.sg/CDG_AGM2022** for verification purposes by 10.00 a.m. on Tuesday, 26 April 2022.

Shareholders who are appointing proxy(ies) (“**Proxy(ies)**”) to attend the Virtual Meeting should inform his/her Proxy(ies) to pre-register at the URL: **www.conveneagm.sg/CDG_AGM2022** not less than seventy-two (72) hours before the time appointed for the holding of the AGM (i.e., by 10.00 a.m. on Tuesday, 26 April 2022), failing which the appointment shall be invalid.

Following verification, the Company will provide verified Shareholders and Proxy(ies) with a confirmation email by Wednesday, 27 April 2022 (“**Confirmation Email for Virtual Meeting**”) via the email address provided during the pre-registration or as indicated in the Proxy Form to access the Live Webcast to watch the live feed of the AGM proceedings via the log-in credentials created during the pre-registration or log-in with their SingPass account.

Physical Meeting

Please pre-register for verification purposes by 10.00 a.m. on Tuesday, 26 April 2022 at the URL: **www.conveneagm.sg/CDG_AGM2022** and indicate your interest to attend the AGM physically at the AGM venue.

Due to the restriction on the number of attendees at the AGM venue, the Company reserves the right to select verified Shareholders who have indicated their interest to attend the AGM physically during pre-registration.

Shareholders who are appointing Proxy(ies) to attend the Physical Meeting on his/her behalf should inform his/her Proxy(ies) to pre-register and specify his/her/their intention to attend the Physical Meeting at the URL: **www.conveneagm.sg/CDG_AGM2022** not less than seventy-two (72) hours before the time appointed for the holding of the AGM (i.e., by 10.00 a.m. on Tuesday, 26 April 2022), failing which the appointment shall be invalid.

Verified Shareholders and Proxy(ies) who are successful in the pre-registration to attend the Physical Meeting will receive an email by Wednesday, 27 April 2022 (“**Confirmation Email for Physical Meeting**”) via the email address provided during the pre-registration or as indicated in the Proxy Form.

NOTICE OF ANNUAL GENERAL MEETING

Please use the registered identification credentials to access the Live Webcast. Shareholders must not forward the above-mentioned link to other persons who are not Shareholders and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the Live Webcast.

Shareholders who have registered by 10.00 a.m. on Tuesday, 26 April 2022 but have not received the Confirmation Email for Virtual Meeting by Wednesday, 27 April 2022, please email to **IR@comfortdelgro.com**.

If you have any queries on the Live Webcast, please email to **IR@comfortdelgro.com** or **support@conveneagm.com** or call the telephone number +65 6856 7330.

Verified Shareholders who are unsuccessful in the pre-registration to attend the Physical Meeting will receive a Confirmation Email for Virtual Meeting by Wednesday, 27 April 2022 to attend the Virtual Meeting by accessing the Live Webcast to watch the live feed of the AGM proceedings via the log-in credentials created during the pre-registration or log-in with their SingPass accounts.

Shareholders who have registered by 10.00 a.m. on Tuesday, 26 April 2022 but have not received the Confirmation Email for Physical Meeting or the Confirmation Email for Virtual Meeting, as the case may be, by Wednesday, 27 April 2022 please email to **IR@comfortdelgro.com**.

If you have any queries on the attendance at the AGM venue, please email to **IR@comfortdelgro.com**.

2. Submission of Questions

- (a) Submission of questions in advance of the AGM:

Shareholders can submit questions in advance relating to the businesses of the AGM either via:

- (i) electronic mail, to **IR@comfortdelgro.com**; or
- (ii) the Company's AGM pre-registration website, **www.conveneagm.sg/CDG_AGM2022**,

All questions must be submitted by 10.00 a.m. on Tuesday, 26 April 2022, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.

The Company will endeavour to respond to substantial and relevant questions received from the Shareholders and Proxy(ies) during the AGM.

- (b) Submission of questions during the AGM:

Virtual Meeting

Shareholders and Proxy(ies) who have pre-registered and been verified to attend the AGM proceedings via the Live Webcast will be able to ask questions relating to the agenda of the AGM during the AGM by:

- (i) Submitting text-based questions via the Live Webcast by clicking the "Ask a Question" feature and then clicking "Type Your Question" to input their queries in the questions text box.
- (ii) Clicking the "Ask a Question" feature and then clicking the "Queue for Video Call" via the Live Webcast. The relevant Shareholder or Proxy will be informed once it is appropriate for him/her to speak and can thereafter raise his/her question via audio-visual means during the AGM within a certain prescribed time limit.

Physical Meeting

Verified Shareholders and Proxy(ies) attending the Physical Meeting will be able to ask questions in person at the AGM venue.

NOTICE OF ANNUAL GENERAL MEETING

- (c) Where there are substantially similar questions for the Virtual Meeting and Physical Meeting, the Company will consolidate such questions. As a result, the questions received may not be addressed individually.

3. Voting

Live voting will be conducted during the AGM for Shareholders and Proxy(ies) attending the Physical Meeting or Virtual Meeting. It is important for Shareholders and Proxy(ies) to bring their own web-browser enabled devices for voting at the Physical Meeting or have their own web-browser enabled devices ready for voting during the Virtual Meeting.

Shareholders and Proxy(ies) will be required to log-in via the email address provided during the pre-registration or as indicated in the Proxy Form.

The Proxy Form for the AGM may be accessed at the Company's website at www.comfortdelgro.com/agm2022proxyform, or on SGXNET. The electronic proxy form is also available on the Company's AGM pre-registration site, www.conveneagm.sg/CDG_AGM2022.

- (a) Live Voting

Shareholders and Proxy(ies) may cast their votes in real time for each resolution to be tabled via the Live Webcast via the log-in credentials created during the pre-registration or via their SingPass accounts. Shareholders and Proxy(ies) will have the opportunity to cast their votes via the live voting feature. Shareholders and Proxy(ies) must bring a web-browser enabled device in order to cast their votes.

CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's shares should instead approach their respective relevant intermediary as soon as possible to specify voting instructions.

- (b) Voting via appointing the Chairman of the Meeting as proxy:

As an alternative to the above, Shareholders may also vote at the AGM by appointing the Chairman of the Meeting as proxy to vote on their behalf. Duly completed Proxy Forms must be:

- (i) deposited at the Company's registered office at 205 Braddell Road, Singapore 579701; or
- (ii) sent via electronic mail to agm2022@comfortdelgro.com; or
- (iii) lodged at the Company's AGM pre-registration website, www.conveneagm.sg/CDG_AGM2022,

and submitted by 10.00 a.m. on Tuesday, 26 April 2022, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.

- (c) CPF/SRS Investors:

CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's shares should not make use of the Proxy Form and should instead approach their respective intermediary as soon as possible to specify voting instructions. CPF/SRS Investors who wish to vote should approach their respective CPF Agent Bank/SRS Operator at least seven (7) working days before the AGM (i.e., by Tuesday, 19 April 2022), to ensure that their votes are submitted.

4. Access to documents or information relating to the AGM

The Annual Report for the financial year ended 31 December 2021 and the Circular dated 31 March 2022 in relation to the proposed renewal of the Share Buyback Mandate have been uploaded on SGXNET on 31 March 2022 and may be accessed via SGXNET and also the Company's website at www.comfortdelgro.com.

NOTICE OF ANNUAL GENERAL MEETING

5. Precautionary measures to minimise the risk of COVID-19

The following steps will be taken for Shareholders and others attending the AGM to help to minimise the risk of community spread of the virus:

- (a) All attendees of the Physical Meeting will be required to check-in using SafeEntry before entering the AGM venue for the Physical Meeting.
- (b) All attendees will be subject to Vaccination-Differentiated Safe Management Measures (VDS), i.e., every attendee must be fully vaccinated, recovered from COVID-19 within the past 180 days, or medically ineligible for vaccines under the National Vaccination Programme.
- (c) All attendees of the Physical Meeting will be required to wear face masks at the AGM venue at all times.
- (d) All attendees must comply with the prevailing guidelines on safe distancing.
- (e) Shareholders and Proxy(ies) who received the Confirmation Email for Physical Meeting but are feeling unwell on the date of the AGM are advised not to attend the Physical Meeting.
- (f) Shareholders and Proxy(ies) who received the Confirmation Email for Physical Meeting are advised to arrive at the Physical Meeting earlier, as the measures mentioned above may cause delay in the registration process.

The Company seeks the understanding and co-operation of all members, Shareholders and Proxy(ies) to safeguard public health and safety and minimise the risk of community spread of COVID-19.

6. Filming and Photography

When a Shareholder or Proxy attends, speaks and votes at the AGM via electronic means or physically, he/she consents to his/her video and/or photographs being taken for the purpose of publication on the Company's website and publicity materials without further notification.

NOTICE OF ANNUAL GENERAL MEETING

FURTHER UPDATES

Shareholders should note that the manner of conducting the AGM may be subject to further changes based on the evolving COVID-19 situation, any legislative amendments and any directives or guidelines from government agencies or regulatory authorities. Any changes to the manner of conducting the AGM will be announced by the Company on SGXNet. Shareholders are advised to check SGXNet and the Company's website regularly for any further updates.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any actions, proceedings, penalties, liabilities, claims, demands, costs, expenses, losses and damages suffered or incurred by the Company as a result of the member's breach of warranty.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

The following additional information on Ms Jessica Cheam, Mr Chiang Chie Foo, Professor Ooi Beng Chin and Mr Lee Jee Cheng Philip, all of whom are seeking re-election as Directors of the Company at the 19th Annual General Meeting to be held on Friday, 29 April 2022, is to be read in conjunction with their respective biographies on pages 22-27.

	JESSICA CHEAM (Independent Non-Executive Director)	CHIANG CHIE FOO (Independent Non-Executive Director)	OOI BENG CHIN (Independent Non-Executive Director)	LEE JEE CHENG PHILIP (Independent Non-Executive Director)
Country of principal residence	Singapore	Singapore	Singapore	Singapore
The Board's comments on this appointment	Ms Cheam's in-depth knowledge of sustainability and ESG issues will help the Board to enhance deliberations on business strategies to drive growth for the Company. She is also qualified with the CFA Institute Certificate in ESG Investing. <i>Please refer to Ms Jessica Cheam's profile on page 23 of the Annual Report 2021.</i>	Mr Chiang's vast experience in the Civil Service and deep knowledge and understanding of government initiatives will contribute towards the core competencies of the Board. <i>Please refer to Mr Chiang Chie Foo's profile on page 24 of the Annual Report 2021.</i>	Prof Ooi's extensive knowledge in information technology with special focus on Big Data and Artificial Intelligence will help Management steer towards the Group's growth vision. <i>Please refer to Prof Ooi Beng Chin's profile on page 26 of the Annual Report 2021.</i>	Mr Lee who has more than 35 years of experience in accounting, finance and HR will continue to value add relevant knowledge, skills, experience and enhance the core competencies of the Board. <i>Please refer to Mr Lee Jee Cheng Philip's profile on page 25 of the Annual Report 2021.</i>
Working experience and occupations(s) during the past 10 years	<p>Current Directorships:</p> <ol style="list-style-type: none"> ComfortDelGro Corporation Limited* – Director (since 2019) Eco-Business Pte Ltd – Managing Director (since 2014) EB Impact Limited – Chair, Board of Directors <p>Current Principal Commitments:</p> <ol style="list-style-type: none"> Eco-Business Pte Ltd – Managing Director Sustainable Future Fund – General Partner ESG Committee Member, Singapore Institute of Directors <p>Past 10 years Directorships and other Principal Commitments:</p> <ol style="list-style-type: none"> Adjunct Research Associate, Centre for Liveable Cities, Singapore Columnist, The Straits Times and TODAY newspaper (2014–2018). The Straits Times – Political Correspondent (2012–2014) The Straits Times – Housing and Environment Correspondent (2010–2012) 	<p>Current Directorships:</p> <ol style="list-style-type: none"> ComfortDelGro Corporation Limited* – Director (since 2018) Ascendas Property Fund Trustee Pte Ltd – Chairman (Since 2016) Lee Kuan Yew Exchange Fellowship – Director (since 2004) AETOS Holdings Pte Ltd – Chairman (since 2019) Asia Pacific Breweries Foundation – Trustee Member (since 1997) <p>Current Principal Commitments:</p> <ol style="list-style-type: none"> Ministry of Defence – Senior Advisor (since 2013) PUB, Singapore's National Water Agency – Chairman (since 2017) Epworth Community Services – Board Member (since 2017) <p>Past 10 years Directorships and other Principal Commitments:</p> <ol style="list-style-type: none"> Central Provident Fund Board – Chairman (since 2013 to 2021) Valencia Club De Futbol – Director (2014–2020) Rowlesy Ltd* – Chairman (2014–2015) Ministry of Defence – Permanent Secretary (2004–2013) 	<p>Current Directorships:</p> <ol style="list-style-type: none"> ComfortDelGro Corporation Limited* – Director (since 2018) Bestpeer Pte Ltd – Director (since 2007) ALDigi Holdings Pte. Ltd. (since 2021) <p>Current Principal Commitments:</p> <ol style="list-style-type: none"> Lee Kong Chian Centennial Professor, National University of Singapore (2021 – present) Distinguished Professor, National University of Singapore (2009-2021) Professor, School of Computing, National University of Singapore, (2000 – 2031) Zhejiang University, China – Adjunct Chang Jiang Professor (2011 – present) <p>Past 10 years Directorships and other Principal Commitments:</p> <ol style="list-style-type: none"> National University of Singapore – Director of Smart Systems Institute (2009-2018) 	<p>Current Directorships:</p> <ol style="list-style-type: none"> ComfortDelGro Corporation Limited* – Director (since 1 Jan 2022) City Developments Limited* – Director (since 2021) Tech For Good Institute Limited – Director (since 2021) Singapore Agro-Food Enterprises Federation Limited – Member, Governing Council (since 2018) <p>Current Principal Commitments:</p> <p>Nil</p> <p>Past 10 years Directorships and other Principal Commitments:</p> <ol style="list-style-type: none"> KPMG LLP (Partner) Singapore Manufacturing Federation (Council Member) Singapore PMC Certification Pte. Ltd. SMF Enterprises Pte. Ltd. SMF Centre @ SMF Pte. Ltd. SMF Centre For Corporate Learning Pte. Ltd. SMF Institute of Higher Learning Pte. Ltd. Murdoch International Campus Pte. Ltd.
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	No	No
Conflict of interest (including any competing business)	No	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer (Yes or No)	Yes	Yes	Yes	Yes

* Listed Company

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	JESSICA CHEAM (Independent Non-Executive Director)	CHIANG CHIE FOO (Independent Non-Executive Director)	OOI BENG CHIN (Independent Non-Executive Director)	LEE JEE CHENG PHILIP (Independent Non-Executive Director)
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No

* Listed Company

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	JESSICA CHEAM (Independent Non-Executive Director)	CHIANG CHIE FOO (Independent Non-Executive Director)	OOI BENG CHIN (Independent Non-Executive Director)	LEE JEE CHENG PHILIP (Independent Non-Executive Director)
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—	No	No	No	No
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or				
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or				
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or				
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,				
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?				
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No

* Listed Company

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COMFORTDELGRO CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Co. Reg. No.: 200300002K)

**PROXY FORM
ANNUAL GENERAL MEETING****IMPORTANT**

1. The Nineteenth Annual General Meeting (the "AGM") of the Company will be held physically pursuant to the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 ("Physical Meeting") and by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("Virtual Meeting").
2. Due to current COVID-19 situation, the Company will restrict the number of attendees at the Physical Meeting to 100 persons or such number as the Directors may determine in compliance with the prevailing Ministry of Health advisory.
3. CPF/SRS investors who intend to exercise the voting rights attached to their ComfortDelGro Corporation Limited's shares purchased using their CPF/SRS monies are requested to contact their respective CPF/SRS Approved Nominees.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 31 March 2022.
5. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).

I/We _____ (Name) _____ (NRIC/Passport No.)

of _____ (Address)

being a member/members of ComfortDelGro Corporation Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email Address		

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email Address		

or failing the person, or either or both of the persons, referred to above at the commencement of the live voting of the Annual General Meeting (the "AGM" or "Meeting"), the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Nineteenth AGM to be held at the Auditorium of Singapore Chinese Cultural Centre, 1 Straits Boulevard, Singapore 018906 on Friday, 29 April 2022 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	Resolutions	No. of Votes For ⁽¹⁾	No. of Votes Against ⁽¹⁾	No. of Votes Abstained ⁽¹⁾
Ordinary Business				
1.	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021			
2.	Declaration of Final Dividend for the financial year ended 31 December 2021			
3.	Approval of Directors' Fees amounting to S\$1,004,476 for financial year ended 31 December 2021			
4.	Re-election of Ms Jessica Cheam as a Director			
5.	Re-election of Mr Chiang Chie Foo as a Director			
6.	Re-election of Professor Ooi Beng Chin as a Director			
7.	Re-election of Mr Lee Jee Cheng Philip as a Director			
8.	Re-appointment of Auditors and authorising the Directors to fix their remuneration			
Special Business				
9.	Authority to issue shares under the ComfortDelGro Executive Share Award Scheme			
10.	Renewal of the Share Buyback Mandate			

⁽¹⁾ If you wish to exercise all your votes "For", "Against" or "Abstain", please tick [v] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2022

Total Number of Shares Held in ^(Note 4) :	Number of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s) / Common Seal

IMPORTANT : PLEASE READ NOTES OVERLEAF

NOTES:

1. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
2. Where a member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding to be represented by each proxy, failing which the nomination shall be deemed to be alternative.
3. A member, who is a relevant intermediary entitled to attend the meeting and vote, is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.
"Relevant intermediary" means:
 - (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and shares registered in his/her name in the Register of Members, he/she should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted in the following manner:
 - (a) If submitted by post, be deposited at the Company's registered office at 205 Braddell Road, Singapore 579701; or
 - (b) If submitted by electronic mail, be sent to **agm2022@comfortdelgro.com**; or
 - (c) If submitted electronically, be lodged at the Company's AGM pre-registration website, **www.conveneagm.sg/CDG_AGM2022**, in each case, **by 10.00 a.m. on Tuesday, 26 April 2022**, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.
6. The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
7. CPF or SRS Investors who wish to vote at the AGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the AGM (i.e., by 10.00 a.m. on Tuesday, 19 April 2022) CPF/SRS Investors should contact their respective agent banks for any queries they may have with regard to the appointment of proxy for the AGM.
8. The Company shall be entitled to reject an instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy which has been lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

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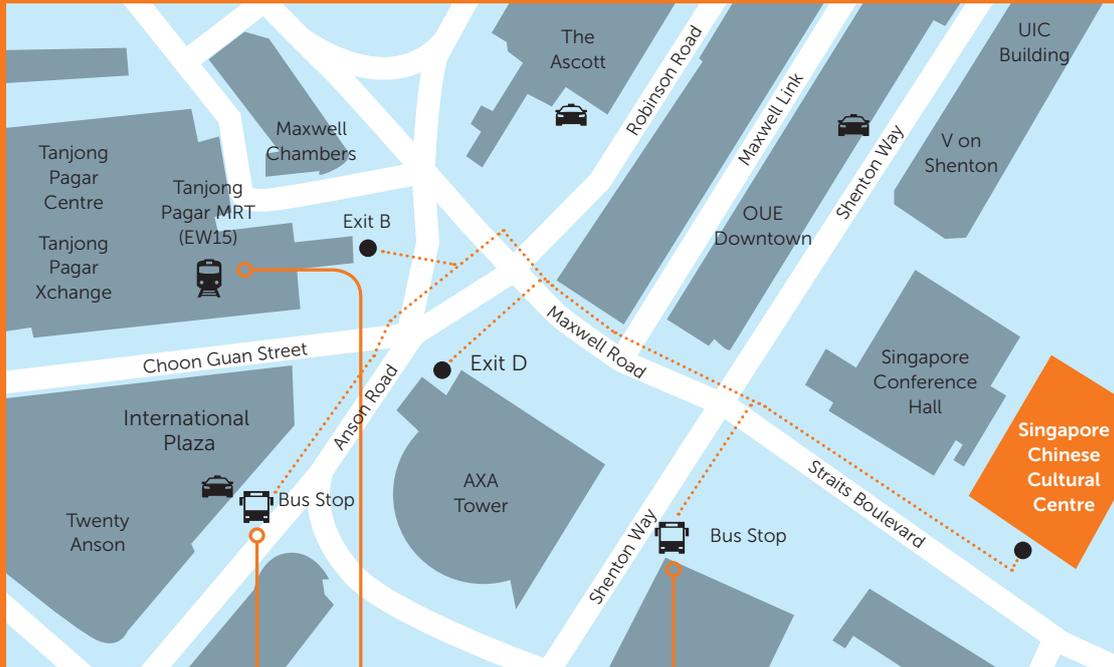
Affix
postage
stamp

THE COMPANY SECRETARY
ComfortDelGro Corporation Limited
205 Braddell Road
Singapore 579701

This flap is for sealing. Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.



BY BUS:
TANJONG PAGAR
STN EXIT C (03223)

Bus 57, 131, 167, 186,
 400, 970, 971

About a 10-minute walk
 from the bus stop

BY MRT:
Tanjong Pagar (EW15)

About a 7-minute walk
 from Exit B or D

BY BUS:
Opposite AXA Tower (03217)

Bus 10, 10e, 57, 97, 97e, 100,
 131, 502, 971, 982E

About a 5-minute walk
 from the bus stop

**PLEASE NOTE THAT THE NINETEENTH ANNUAL GENERAL MEETING
 OF COMFORTDELGRO CORPORATION LIMITED WILL BE HELD ON
 FRIDAY, 29 APRIL 2022 AT 10.00 A.M. VIA ELECTRONIC MEANS AND AT:**

AUDITORIUM
 SINGAPORE CHINESE CULTURAL CENTRE
 1 STRAITS BOULEVARD
 SINGAPORE 018906



COMFORTDELGRO CORPORATION LIMITED

205 Braddell Road
Singapore 579701

Mainline (65) 6383 8833
Facsimile (65) 6287 0311
www.comfortdelgro.com
Company Registration No. 200300002K

CIRCULAR TO SHAREHOLDERS DATED 31 MARCH 2022 (“CIRCULAR”)

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is circulated to the shareholders of ComfortDelGro Corporation Limited (the “**Company**”) together with the annual report for the financial year ended 31 December 2021 (“**Annual Report 2021**”). Its purpose is to provide information on the proposed renewal of the Share Buyback Mandate to be tabled at the Annual General Meeting (“**AGM**”) of the Company to be held on Friday, 29 April 2022 at 10.00 a.m. at the Auditorium, Singapore Chinese Cultural Centre, 1 Straits Boulevard, Singapore 018906. The resolution proposed to be passed in relation to the proposed renewal of the Share Buyback Mandate is set out in the notice of annual general meeting attached to the Annual Report 2021.

If you are in any doubt as to the contents herein or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold all your ordinary shares in the Company, please forward this Circular to the purchaser or bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.



CIRCULAR TO SHAREHOLDERS

DATED 31 MARCH 2022

IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	Tuesday, 26 April 2022 at 10.00 a.m.
Date and time of Annual General Meeting	:	Friday, 29 April 2022 at 10.00 a.m.
Place of Annual General Meeting	:	Auditorium Singapore Chinese Cultural Centre 1 Straits Boulevard Singapore 018906

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CIRCULAR TO SHAREHOLDERS

COMFORTDELGRO CORPORATION LIMITED

(Company Registration Number: 200300002K)

(Incorporated in the Republic of Singapore)

Board of Directors:

Mr. Lim Jit Poh	(Independent Non-Executive Chairman)
Mr. Yang Ban Seng	(Non-Independent Executive Director and Managing Director/Group Chief Executive Officer)
Ms. Jessica Cheam	(Independent Non-Executive Director)
Mr. Chiang Chie Foo	(Independent Non-Executive Director)
Mr. Mark Christopher Greaves	(Independent Non-Executive Director)
Mr. Lee Jee Cheng Philip	(Independent Non-Executive Director)
Mr. Lee Khai Fatt, Kyle	(Independent Non-Executive Director)
Professor Ooi Beng Chin	(Independent Non-Executive Director)
Ms. Sum Wai Fun, Adeline	(Independent Non-Executive Director)
Ms. Tham Ee Mern, Lilian	(Independent Non-Executive Director)
Dr. Wang Kai Yuen	(Non-Independent Non-Executive Director)

Registered Office:

205 Braddell Road
Singapore 579701

31 March 2022

To: The Shareholders of ComfortDelGro Corporation Limited

Dear Sir/Madam,

PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

1. BACKGROUND

- 1.1 The Share Buyback Mandate was first approved by the Shareholders at the AGM of the Company held on 26 April 2018 authorising the Directors to purchase or otherwise acquire its issued Shares on the terms of such mandate. The Share Buyback Mandate was renewed by the Shareholders at the AGM of the Company held on 26 April 2019, the AGM held on 22 May 2020 and the AGM held on 30 April 2021 (the "**2021 AGM**"). The Share Buyback Mandate renewed at the 2021 AGM (the "**2021 Mandate**") will expire on the date of the upcoming 2022 AGM. Accordingly, the Company proposes to seek the approval of Shareholders at the 2022 AGM for the renewal of the Share Buyback Mandate in respect of the purchase or acquisition by the Company of its issued Shares. If approved, the Share Buyback Mandate will take effect from the date of the 2022 AGM and continue in force until the conclusion of the next AGM of the Company or such date as the next AGM is held or required by law to be held, unless prior thereto, Share Purchases are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting. It is intended that the Share Buyback Mandate will be put to Shareholders for renewal at each subsequent AGM of the Company.
- 1.2 Any Share Purchase by the Company has to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Rules and such other laws and regulations as may for the time being be applicable.

CIRCULAR TO SHAREHOLDERS

2. DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

<i>"2021 AGM"</i>	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular;
<i>"2021 Mandate"</i>	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular;
<i>"2022 AGM"</i>	:	The forthcoming annual general meeting of the Company to be held on Friday, 29 April 2022;
<i>"ACRA"</i>	:	The Accounting and Corporate Regulatory Authority of Singapore;
<i>"AGM"</i>	:	The annual general meeting of the Company;
<i>"Approval Date"</i>	:	The date of the 2022 AGM at which the Share Buyback Mandate is approved;
<i>"Audited Financial Statements"</i>	:	Has the meaning ascribed to it in paragraph 3.5.2 of this Circular;
<i>"Average Closing Price"</i>	:	Has the meaning ascribed to it in paragraph 3.2.4 of this Circular;
<i>"Board"</i>	:	The Board of Directors of the Company for the time being;
<i>"CDP"</i>	:	The Central Depository (Pte) Limited;
<i>"Circular"</i>	:	This Circular to Shareholders dated 31 March 2022 in relation to the Share Buyback Mandate;
<i>"Companies Act"</i>	:	The Companies Act 1967 (2020 Revised Edition) of Singapore, as amended, modified or supplemented from time to time;
<i>"Company"</i>	:	ComfortDelGro Corporation Limited;
<i>"Constitution"</i>	:	The Constitution of the Company, as amended, modified or supplemented from time to time;
<i>"Day of the making of the offer"</i>	:	Has the meaning ascribed to it in paragraph 3.2.4 of this Circular;
<i>"Director(s)"</i>	:	The Director(s) of the Company for the time being;
<i>"EPS"</i>	:	Earnings per Share;
<i>"Group"</i>	:	The Company and its subsidiaries;
<i>"Latest Practicable Date"</i>	:	1 March 2022, being the latest practicable date prior to the printing of this Circular;
<i>"Listing Manual" or "Listing Rules"</i>	:	The listing manual of the SGX-ST, or the rules contained therein, as may be amended, modified or supplemented from time to time;
<i>"Market Day"</i>	:	A day on which the SGX-ST is open for trading in securities;
<i>"Market Purchases"</i>	:	Has the meaning ascribed to it in paragraph 3.2.3(a) of this Circular;

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<i>"Maximum Price"</i>	:	Has the meaning ascribed to it in paragraph 3.2.4 of this Circular;
<i>"Minister for Finance"</i>	:	The Minister for Finance of the Republic of Singapore for the time being;
<i>"NAV"</i>	:	Net asset value;
<i>"NCI"</i>	:	Non-controlling interests;
<i>"Off-Market Purchases"</i>	:	Has the meaning ascribed to it in paragraph 3.2.3(b) of this Circular;
<i>"Related expenses"</i>	:	Has the meaning ascribed to it in paragraph 3.2.4 of this Circular;
<i>"Relevant Period"</i>	:	The period commencing from the Approval Date and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier;
<i>"ROE"</i>	:	Return on Equity;
<i>"SFA"</i>	:	The Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as amended, modified or supplemented from time to time;
<i>"SGX-ST"</i>	:	Singapore Exchange Securities Trading Limited;
<i>"Share Buyback Mandate"</i>	:	A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual;
<i>"Share Purchase"</i>	:	The purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate;
<i>"Shareholders"</i>	:	Registered holders of Shares except that where the registered holder is CDP, the term "Shareholders" in relation to Shares held by CDP shall mean the persons named as depositors in the Depository Register maintained by CDP and to whose securities accounts such Shares are credited;
<i>"Shares"</i>	:	Ordinary shares in the share capital of the Company;
<i>"SIC"</i>	:	Securities Industry Council;
<i>"Subsidiary holdings"</i>	:	Has the meaning ascribed to it under the Listing Manual;
<i>"Substantial Shareholder"</i>	:	A Shareholder who has an interest in not less than five per cent (5%) of the issued Shares of the Company;
<i>"Take-over Code"</i>	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time;
<i>"Treasury Shares"</i>	:	The Shares held in treasury by the Company;
<i>"S\$" and "Singapore cents"</i>	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore; and
<i>"%"</i>	:	Per centum or percentage.

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- 2.2 The terms “*depositor*” and “*Depository Register*” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.
- 2.3 The term “*subsidiary*” shall have the meaning ascribed to it in Section 5 of the Companies Act.
- 2.4 Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.
- 2.5 Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.
- 2.6 Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.
- 2.7 Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

3. PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

3.1 Rationale

The Company proposes to seek Shareholders’ approval for the renewal of the Share Buyback Mandate to give the Directors the flexibility to undertake Share Purchases at any time subject to market conditions, during the period that the Share Buyback Mandate is in force, with the objective of increasing Shareholders’ value and to improve, *inter alia*, the return on equity of the Group. A Share Purchase at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Shares purchased or acquired under the Share Buyback Mandate can also be held by the Company as Treasury Shares to satisfy the Company’s obligations to furnish Shares to participants in its share-based incentive schemes from time to time.

The Directors believe that the Share Buyback Mandate provides the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary working capital requirements and possible investment needs of the Group in an expedient, effective and cost-efficient manner to Shareholders. Share Purchases will also provide the Directors with greater flexibility over the Company’s share capital structure.

Shareholders can be assured that Share Purchases by the Company would be made in circumstances where it is considered to be in the best interests of the Company. The Directors will decide whether to effect the Share Purchases via Market Purchases or Off-Market Purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. While the Share Buyback Mandate would authorise a Share Purchase up to the said ten per cent (10%) limit during the period described in paragraphs 3.2.1 and 3.2.2 below, it should be noted that Share Purchases may not be carried out to the full ten per cent (10%) limit as authorised. The Directors do not propose to carry out Share Purchases to an extent that would, or in circumstances that might, result in a material adverse effect on the listing status of the Shares on the SGX-ST, liquidity and/or the orderly trading of the Shares and/or the financial position of the Group.

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3.2 Authority and Limits of the Share Buyback Mandate

The authority for and limitations placed on Share Purchases by the Company under the Share Buyback Mandate, if renewed at the 2022 AGM, are the same as the 2021 Mandate previously approved by the Shareholders at the 2021 AGM. These are summarised below:

3.2.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

The total number of Share Purchases during the Relevant Period is limited to that number of Shares representing not more than **ten per cent (10%)** of the total number of issued Shares as at the Approval Date (unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the amount of issued Shares as altered). For the purposes of calculating the percentage of issued Shares above, any of the Shares which are held as Treasury Shares and subsidiary holdings will be disregarded.

For illustrative purposes only, based on 2,166,856,663 Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the 2021 AGM, and that the Company does not reduce its share capital, not more than 216,685,666 Shares (representing ten per cent (10%) of the issued and paid-up Shares (excluding Treasury Shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate during the Relevant Period.

3.2.2 Duration of Authority

Share Purchases may be made, at any time and from time to time, on and from the Approval Date up to the earliest of:

- (a) the date on which the next AGM is held or required by law to be held;
- (b) the date on which the Share Purchases pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by the Shareholders in general meeting.

3.2.3 Manner of Purchase of Shares

Share Purchases may be made by way of:

- (a) on-market purchases ("**Market Purchases**"), effected on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one (1) or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases ("**Off-Market Purchases**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme or schemes as defined in Section 76C of the Companies Act.

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The Directors may impose such terms and conditions, which are not inconsistent with the Share Buyback Mandate, the Listing Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

- (i) offers for the Share Purchases shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded:
 - (A) differences in consideration attributable to the fact that offers relate to Shares with different accrued dividend entitlements;
 - (B) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
 - (C) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Rules provide that, in making an Off-Market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed Share Purchase;
- (4) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (5) whether the Share Purchases, if made, could have any effect on the listing of the Shares on the SGX-ST;
- (6) details of any Share Purchases made by the Company in the previous twelve (12) months (whether by way of Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (7) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

3.2.4 *Maximum Purchase Price*

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses (collectively, "**related expenses**")) to be paid for the Shares will be determined by the Directors. However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined hereinafter); and

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- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent (110%) of the Average Closing Price (as defined hereinafter),

(the "**Maximum Price**") in either case, excluding related expenses of the purchase.

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of a Share traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made; and

"**Day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

3.3 **Status of Purchased Shares under the Share Buyback Mandate**

3.3.1 *Status of Purchased Shares*

A Share purchased or acquired by the Company is, unless held as a Treasury Share in accordance with the Companies Act, treated as cancelled immediately on purchase or acquisition. On such cancellation, all rights and privileges attached to the Share will expire and the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company.

3.3.2 *Purchased Shares Held as Treasury Shares*

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Some of the provisions on Treasury Shares under the Companies Act are summarised below:

- (a) Maximum holdings

The number of Shares held as Treasury Shares cannot at any time exceed ten per cent (10%) of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Companies Act within six (6) months or such further periods as ACRA may allow.

- (b) Voting and other rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of Treasury Shares. However, the allotment of Shares as fully paid bonus Shares in respect of Treasury Shares is allowed. Also, a subdivision or consolidation of any Treasury Share into Treasury Shares of a smaller or larger amount is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

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(c) Disposal and cancellation

Where Shares purchased or acquired by the Company are held as Treasury Shares, the Company may at any time but subject always to the Take-over Code:

- (i) sell the Treasury Shares for cash;
- (ii) transfer the Treasury Shares for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons;
- (iii) transfer the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the Treasury Shares; or
- (v) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such Treasury Shares, the purpose of such sale, transfer, cancellation and/or use of such Treasury Shares, the number of Treasury Shares which have been sold, transferred, cancelled and/or used, the number of Treasury Shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of Treasury Shares against the total number of issued Shares (of the same class as the Treasury Shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

As at the Latest Practicable Date, the total issued Shares of the Company is 2,166,856,663, exclusive of 591,250 Treasury Shares held by the Company.

3.4 Source of Funds for Share Buyback

The Company may only apply funds for the purchase or acquisition of the Shares in accordance with the Constitution and the applicable laws in Singapore.

Pursuant to the Companies Act, any payment made by the Company in consideration for the purchase or acquisition of its own Shares may only be made out of the Company's capital or profits so long as the Company is solvent.

The Company may use internal and external sources of funds to finance the Company's Share Purchases. The Directors will only make Share Purchases in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

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3.5 Financial Effects of the Share Buyback Mandate

3.5.1 The financial effects on the Company and the Group arising from the Share Purchases will depend on, *inter alia*, the number of Shares purchased or acquired, whether such purchase or acquisition is made out of capital and/or profits of the Company, the consideration paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as Treasury Shares.

3.5.2 The financial effects on the Company and the Group, based on the audited financial statements of the Group for the financial period ended 31 December 2021 (the "**Audited Financial Statements**"), are based on the following principal assumptions:

(a) Purchase or acquisition out of capital and/or profits

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

(b) Maximum Price paid for Shares purchased or acquired

Based on 2,166,856,663 issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date, the purchase or acquisition by the Company of ten per cent (10%) of such Shares will result in the purchase or acquisition of 216,685,666 Shares.

Assuming that the Company purchases or acquires the 216,685,666 Shares at the Maximum Price, the maximum amount of funds required is approximately:

- (i) in the case of Market Purchases of Shares, S\$327.2 million based on S\$1.51 for one Share (being the price equivalent to five per cent (5%) above the Average Closing Price of the Shares traded on the SGX-ST over the last five (5) consecutive Market Days immediately preceding the Latest Practicable Date); and
- (ii) in the case of Off-Market Purchases of Shares, S\$342.4 million based on S\$1.58 for one Share (being the price equivalent to ten per cent (10%) above the Average Closing Price of the Shares traded on the SGX-ST over the last five (5) consecutive Market Days immediately preceding the Latest Practicable Date).

For illustrative purposes only, on the basis of the assumptions set out above as well as the following:

- (A) the Share Purchases had taken place on 1 January 2021;
- (B) there was no issuance of Shares after the Latest Practicable Date;
- (C) the Share Purchases are assumed to be financed by internal and external funding of the Group; and
- (D) related expenses incurred for the Share Purchases are assumed to be insignificant and have been disregarded for the purpose of computing the financial effects,

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the financial effects on the Audited Financial Statements are set out below.

	Market Purchase				Off-Market Purchase			
	Group		Company		Group		Company	
	Before Share Purchase	After Share Purchase						
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
At 31 December 2021								
Total equity	3,136.3	2,809.1	1,228.5	1,228.5	3,136.3	2,793.9	1,228.5	1,228.5
NAV (excluding NCI)	2,706.5	2,379.3	1,228.5	1,228.5	2,706.5	2,364.1	1,228.5	1,228.5
Current assets	1,588.3	1,424.7	322.2	322.2	1,588.3	1,417.1	322.2	322.2
Current liabilities	990.1	990.1	291.6	291.6	990.1	990.1	291.6	291.6
Total borrowings and lease liabilities from financial institutions	399.3	562.9	339.9	339.9	399.3	570.5	339.9	339.9
Number of Shares outstanding (million) ⁽¹⁾	2,167.0	1,950.3	2,167.0	1,950.3	2,167.0	1,950.3	2,167.0	1,950.3
Weighted average number of Shares outstanding (million) ⁽¹⁾	2,167.2	1,950.5	2,167.2	1,950.5	2,167.2	1,950.5	2,167.2	1,950.5
Financial Ratios								
NAV per Share (Singapore cents) ⁽²⁾	124.90	122.00	56.69	62.99	124.90	121.22	56.69	62.99
Gross gearing (%) ⁽³⁾	12.73	20.04	27.67	27.67	12.73	20.42	27.67	27.67
EPS (Singapore cents) ⁽⁴⁾	6.00	6.67	n.m.	n.m.	6.00	6.67	n.m.	n.m.
Current ratio (times) ⁽⁵⁾	1.60	1.44	1.10	1.10	1.60	1.43	1.10	1.10
ROE (%) ⁽⁶⁾	4.86	5.18	n.m.	n.m.	4.86	5.19	n.m.	n.m.

Notes:

- ⁽¹⁾ The number of Shares outstanding and weighted average number of Shares after Share Purchase are computed on the assumption that the Share Purchase was completed on 1 January 2021.
- ⁽²⁾ NAV per Share equals to NAV divided by the number of Shares outstanding.
- ⁽³⁾ Gross gearing equals to total borrowings and lease liabilities from financial institutions divided by total equity.
- ⁽⁴⁾ EPS equals to profit attributable to Shareholders from 1 January 2021 to 31 December 2021 divided by the weighted average number of Shares outstanding.
- ⁽⁵⁾ Current ratio equals current assets divided by current liabilities.
- ⁽⁶⁾ ROE equals to profit attributable to Shareholders from 1 January 2021 to 31 December 2021 divided by average total equity attributable to Shareholders of the Company.
- ⁽⁷⁾ The disclosed financial effects remain the same irrespective of whether:
- ^(a) the purchase of the Shares is effected out of capital or profits; or
- ^(b) the purchased Shares are held in treasury or are cancelled.
- ⁽⁸⁾ "n.m." means not meaningful.

3.5.3 Shareholders should note that the pro-forma financial effects set out above are for illustrative purposes only (based on the aforementioned assumptions). In particular, it is important to note that the above pro-forma financial analysis is based on the historical numbers for the financial period ended 31 December 2021, and is not necessarily representative of future financial performance.

3.5.4 It should be noted that although the Share Buyback Mandate would authorise the Company to purchase or acquire up to ten per cent (10%) of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent (10%) of the issued Shares. In addition, the Company may cancel or hold in treasury all or part of the Shares purchased or acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a Share Purchase before execution.

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3.6 **Taxation**

Shareholders who are in doubt as to their respective tax positions or any tax implications or who may be subject to tax outside Singapore should consult their own professional advisers.

3.7 **Listing Rules**

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its Shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

The notification of such Share Purchases to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe, which includes, without limitation, details such as the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Shares, the total consideration paid for the Shares and the number of issued Shares after purchase. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any Share Purchases at any time after a price sensitive development has occurred or has been the subject of consideration and/or a decision of the Board, until the price sensitive information has been publicly announced. In particular, in line with Rule 1207(19) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing one (1) month immediately preceding the announcement of the Company’s financial statements for its half-year and annual (full year) results, and ending on the date of the announcement of the relevant results.

The Listing Manual requires a listed company to ensure that at least ten per cent (10%) of any class of its issued Shares must be held by public Shareholders. As at the Latest Practicable Date, the Company has 2,166,856,663 Shares, and approximately 88.46 per cent (88.46%) of the issued Shares are held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake Share Purchases through Market Purchases up to the full ten per cent (10%) limit without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

3.8 **Take-Over Obligations pursuant to the Take-over Code**

Appendix 2 to the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

3.8.1 *Obligation to Make a Take-over Offer*

If, as a result of any purchase or acquisition by the Company of its Shares, the percentage voting rights held by a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

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3.8.2 *Persons Acting in Concert*

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will be presumed to be acting in concert:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) the following persons and entities:
 - (i) an individual;
 - (ii) the close relatives of (i);
 - (iii) the related trusts of (i);
 - (iv) any person who is accustomed to act in accordance with the instructions of (i);
 - (v) companies controlled by any of (i), (ii), (iii) or (iv); and
 - (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

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For this purpose, ownership or control of at least twenty per cent (20%) but not more than fifty per cent (50%) of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 to the Take-over Code.

3.8.3 Effect and Application of Rule 14 and Appendix 2 to the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 to the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties, being in aggregate less than thirty per cent (30%) before such purchase or acquisition, would increase to thirty per cent (30%) or more, or if the voting rights of such Directors and their concert parties fall between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent (1%) in any period of six (6) months.

Under Appendix 2 to the Take-over Code, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to thirty per cent (30%) or more, or, if such Shareholder holds between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

Based on the information set out in paragraph 4 below and assuming that there is no change in the shareholding interests of the Directors and the Substantial Shareholders in Shares recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, none of the Directors and Substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate of the maximum limit of ten per cent (10%) of its total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the SIC and/or their professional advisers at the earliest opportunity.

3.9 Shares Purchased by the Company

The Company has purchased 590,000 Shares in December 2021 and January 2022 by way of four Market Purchases, the details of which are as follows:

Date of Purchase	2 December 2021	7 December 2021	15 December 2021	10 January 2022	Total
Number of Shares purchased	127,500	142,500	192,500	127,500	590,000
Number of Shares held as Treasury Shares	127,500	142,500	192,500	127,500	590,000
Price Paid Per Share	S\$1.38	S\$1.41	S\$1.39	S\$1.35	–
Total Consideration (including related expenses) paid or payable for the Shares	S\$176,175.92	S\$201,182.99	S\$267,918.57	S\$172,346.01	S\$817,623.49

The 590,000 Shares purchased by the Company were held by the Company as Treasury Shares after the Market Purchases. On 11 May 2021 and 8 July 2021, the Company transferred 122,500 and 10,000 Treasury Shares respectively as part of the shares awards granted pursuant to the ComfortDelGro Executive Share Award Scheme. The Company presently holds 591,250 Shares as Treasury Shares.

CIRCULAR TO SHAREHOLDERS

3.10 Reporting Requirements

Within thirty (30) days of the passing of a Shareholders' resolution to approve the Share Buyback Mandate, the Company shall lodge a copy of such resolution with ACRA. The Company shall also lodge a notice with ACRA within thirty (30) days of a Share Purchase. Such notification is to include details such as the date of the Share Purchase, the number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued share capital before and after the Share Purchase, the amount of consideration paid by the Company for the Share Purchase, whether the Shares were purchased out of the profits or the capital of the Company and such other particulars that might be prescribed.

3.11 Limits on Shareholdings

The Company does not have any limits on the shareholdings of any Shareholder.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders of the Company as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and Register of Substantial Shareholders, respectively, were as follows:

Director	Number of Shares Direct Interest	%(¹)	Deemed Interest	%(¹)
Mr. Lim Jit Poh	244,425	0.01	–	–
Mr. Yang Ban Seng	399,668	0.02	18,185	0.00
Ms. Jessica Cheam	–	–	–	–
Mr. Chiang Chie Foo	–	–	–	–
Mr. Mark Christopher Greaves	40,000	0.00	10,000	0.00
Mr. Lee Jee Cheng Philip	–	–	–	–
Mr. Lee Khai Fatt, Kyle	100,000	0.00	70,000	0.00
Prof. Ooi Beng Chin	–	–	–	–
Ms. Sum Wai Fun, Adeline	240,000	0.01	–	–
Ms. Tham Ee Mern, Lilian	–	–	–	–
Dr. Wang Kai Yuen	52,500	0.00	–	–

Substantial Shareholder	Direct Interest	%(¹)	Deemed Interest	%(¹)
Pyrford International Limited ⁽²⁾	108,770,293	5.018	–	–
Ameriprise Financial, Inc. ⁽³⁾	–	–	137,104,893	6.326
Columbia Threadneedle Investments UK International Limited ⁽³⁾	–	–	137,104,893	6.326

Notes:

⁽¹⁾ The percentage of issued share capital is calculated on the basis of 2,166,856,663 Shares, excluding 591,250 Treasury Shares, as at the Latest Practicable Date.

⁽²⁾ Pyrford International Limited holds more than 5% of the voting shares in the Company. Pyrford International Limited became a subsidiary of Ameriprise Financial, Inc. on 8th November 2021.

⁽³⁾ Ameriprise Financial, Inc. is a United States publicly owned company (together with such direct and indirect subsidiaries and intermediaries that include Pyrford International Limited, BMO Asset Management Limited and Columbia Threadneedle Investments UK International Limited (collectively referred to as the "Ameriprise Financial Group")). Ameriprise Financial, Inc. is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares held by the Ameriprise Financial Group. Therefore, Ameriprise Financial, Inc. has deemed interests in shares of the Company held by the Ameriprise Financial Group.

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5. DIRECTORS' RECOMMENDATIONS

Having fully considered, *inter alia*, the terms and rationale of the Share Buyback Mandate, the Board believes that the Share Buyback Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 10 in relation to the renewal of the Share Buyback Mandate to be proposed at the forthcoming 2022 AGM.

6. ANNUAL GENERAL MEETING

The 2022 AGM, notice of which is attached to the Annual Report 2021, will be held on 29 April 2022 at 10.00 a.m. at the Auditorium of Singapore Chinese Cultural Centre, 1 Straits Boulevard, Singapore 018906 for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the notice of the 2022 AGM.

7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the 2022 AGM and wishes to appoint a proxy to attend and vote in his place or on his behalf, he should complete, sign and return the proxy form appended in the Annual Report in accordance with the instructions printed thereon as soon as possible so as to and, in any event, reach the registered office of the Company at 205 Braddell Road, Singapore 579701 not less than 72 hours before the time appointed for holding the 2022 AGM.

The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the 2022 AGM if he subsequently wishes to do so. In such an event, the proxy form shall be deemed to be revoked.

A Depositor shall not be regarded as a Shareholder entitled to attend the 2022 AGM and to speak and vote at the 2022 AGM unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP at least 72 hours before the AGM.

8. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 205 Braddell Road Singapore 579701 during normal business hours from the date of this Circular up to and including the date of the 2022 AGM:

- (a) the Constitution; and
- (b) the Annual Report of the Company for the financial year ended 31 December 2021.

CIRCULAR TO SHAREHOLDERS

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

Yours faithfully

For and on behalf of the Board of Directors of
COMFORTDELGRO CORPORATION LIMITED

Lim Jit Poh
Chairman

31 March 2022

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