



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

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**A. CONDENSED INTERIM GROUP INCOME STATEMENT**

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

<b>Operating Profit before COVID-19 Government reliefs</b>	<b>165.8</b>	<b>77.4</b>	<b>114.2</b>
COVID-19 Government reliefs	9.8	57.2	(82.9)
<b>Operating Profit after COVID-19 Government reliefs</b>	<u><b>175.6</b></u>	<u><b>134.6</b></u>	<b>30.5</b>

N.M.: Not meaningful

**B. CONDENSED INTERIM GROUP COMPREHENSIVE INCOME STATEMENT**

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

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

## C. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

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

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

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

**D. CONDENSED INTERIM GROUP CASH FLOW STATEMENT**

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

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

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

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

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

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

## E. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

		<b>Group</b>							
		Attributable to shareholders of the Company							
Note	Share capital	Treasury shares	Other reserves	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity	
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	
	<b>Balance at 1 January 2022</b>	694.4	(0.7)	70.8	(24.4)	1,966.4	2,706.5	429.8	3,136.3
	<b>Total comprehensive income for the year</b>								
	Profit for the year	-	-	-	-	118.7	118.7	20.4	139.1
	Other comprehensive income for the year	-	-	(2.6)	(62.2)	-	(64.8)	(3.7)	(68.5)
	<b>Total</b>	-	-	(2.6)	(62.2)	118.7	53.9	16.7	70.6
	<b>Transactions recognized directly in equity</b>								
	Payment of dividends	8	-	-	-	(45.5)	(45.5)	-	(45.5)
	Purchase of treasury shares	16	-	(0.7)	-	-	(0.7)	-	(0.7)
	Transfer from treasury shares to share-based payments	16	-	0.6	(0.6)	-	-	-	-
	Other reserves		-	-	-	-	-	(22.5)	(22.5)
	<b>Total</b>		-	(0.1)	(0.6)	-	(45.5)	(22.5)	(68.7)
	<b>Balance at 30 June 2022</b>	694.4	(0.8)	67.6	(86.6)	2,039.6	2,714.2	424.0	3,138.2
	<b>Balance at 1 January 2021</b>	693.4	(0.2)	59.8	(20.2)	1,913.9	2,646.7	422.0	3,068.7
	<b>Total comprehensive income for the year</b>								
	Profit for the year	-	-	-	-	91.0	91.0	16.6	107.6
	Other comprehensive income for the year	-	-	0.6	23.8	-	24.4	3.9	28.3
	<b>Total</b>	-	-	0.6	23.8	91.0	115.4	20.5	135.9
	<b>Transactions recognized directly in equity</b>								
	Exercise of share options	15	0.7	-	-	-	0.7	-	0.7
	Issued shares under share award scheme	15	0.2	-	(0.2)	-	-	-	-
	Payment of dividends	8	-	-	-	(31.0)	(31.0)	-	(31.0)
	Transfer from treasury shares to share-based payments	16	-	0.2	(0.2)	-	-	-	-
	Other reserves		-	-	-	-	-	(19.8)	(19.8)
	<b>Total</b>		0.9	0.2	(0.4)	-	(31.0)	(19.8)	(50.1)
	<b>Balance at 30 June 2021</b>	694.3	-	60.0	3.6	1,973.9	2,731.8	422.7	3,154.5



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

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

## **F. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

### **1. CORPORATE INFORMATION**

ComfortDelGro Corporation Limited (the Company) is incorporated in the Republic of Singapore with its registered office and principal place of business at 205 Braddell Road, Singapore 579701. The Company is listed on the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2022 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are those of investment holding and the provision of management and shared services. The principal activities of the Group are described in Note 4.

### **2. BASIS OF PREPARATION**

The condensed interim financial statements as at and for the six months ended 30 June 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.

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

#### **2.1. New and amended standards adopted by the Group**

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

#### **2.2. Use of judgements and estimates**

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

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

#### Critical judgements in applying the Group's accounting policies

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

##### Provision for rail contract

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

##### Key sources of estimation uncertainty

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

#### **Provisions**

##### (i) Accident claims

Claims for property damage and personal injury are provided in the Financial Statements based on the claims outstanding as of the end of the financial year and estimated amounts payable. The past claims history and payment trends are used as a basis to estimate the amounts in which the Group will have to pay to third parties for such claims. The provision for accident claims as at 30 June 2022 is \$41.9m (31 December 2021: \$44.3m).

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

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

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

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

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

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

### **Allowance for inventory obsolescence**

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

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

### **Useful lives of vehicles, premises and equipment**

The Group reviews the estimated useful lives of vehicles, premises and equipment at the end of each annual reporting year. Management determined that the estimated useful lives of vehicles, premises and equipment are appropriate.

### 3. SEASONAL OPERATIONS

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

### 4. SEGMENT AND REVENUE INFORMATION

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

- a) Public transport services: Income is generated substantially from the provision of bus and rail services to commuters travelling on public transport systems, contracted revenue for operation of scheduled services, provision of coach rental services, provision of non-emergency transport services to patients and ancillary advertisement income.
- b) Taxi: Income is generated through renting out taxis, operating taxi bureau services and ancillary advertisement income.
- c) Automotive engineering services: Income is generated through provision of vehicular maintenance and repair services, construction of specialised vehicles, assembly of bus bodies, crash repair services, engineering services and sale of diesel and petrol and electric vehicle charging infrastructure.
- d) Inspection and testing services: Income is generated through the provision of motor vehicle inspection services and provision of non-vehicle testing, inspection and consultancy services.
- e) Driving centre: Income is generated through operating driving schools.
- f) Car rental and leasing: Income is generated through renting and leasing of cars.
- g) Bus station: Income is generated mainly through commission income from fare collection.

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

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

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





## 4.1 Segment information (cont'd)

### (ii) Geographical segmental

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

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

## 4.2 Revenue

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

Included in the revenue from transport services are performance incentives from transport regulators for achieving certain performance and service quality targets. These performance incentives accounted for approximately 2% (1H2021: 2%) of the total revenue.

Out of the total revenue, 87% (1H2021: 89%) is recognised over time, largely contributed by Public Transport Services, Taxi and Car Rental and Leasing segments. The revenue arising from the remaining segments are recognized at a point in time. Please refer to Note 4.1(i) for further details.

## 5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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



## 6. TAXATION

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

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

## 7. PROFIT AFTER TAXATION

### 7.1 Significant items

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

### 7.2. Related party transactions

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

## 8. DIVIDENDS

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

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

**9. NET ASSET VALUE**

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

**10. INVESTMENTS**

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

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

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

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

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

**11. VEHICLES, PREMISES AND EQUIPMENT**

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

## 12. INTANGIBLE ASSETS

Group	Taxi Licences \$'m	Rights under contract \$'m	Brands \$'m	Customer Relationship \$'m	Software Development costs \$'m	Total \$'m
<b>Cost:</b>						
At 1 January 2021	267.6	12.3	9.8	1.5	2.0	293.2
Arising from acquisition of business assets	-	1.4	-	-	-	1.4
Arising from sale of business	-	-	(0.3)	(0.9)	-	(1.2)
Additions	-	-	-	-	1.9	1.9
Exchange differences	11.8	(0.4)	0.2	-	-	11.6
At December 2021	279.4	13.3	9.7	0.6	3.9	306.9
Arising from acquisition of business assets	-	0.7	-	-	-	0.7
Arising from sale of business	(0.8)	-	-	-	-	(0.8)
Additions	-	-	-	-	0.9	0.9
Exchange differences	(5.7)	(0.4)	(0.7)	-	-	(6.8)
At 30 June 2022	272.9	13.6	9.0	0.6	4.8	300.9
<b>Accumulated amortisation and impairment loss:</b>						
At 1 January 2021	75.2	5.5	0.5	1.0	0.4	82.6
Arising from sale of business	-	-	(0.3)	(0.9)	-	(1.2)
Amortisation	0.4	1.4	-	0.1	0.9	2.8
Impairment loss	0.8	-	-	-	-	0.8
Exchange differences	2.1	(0.2)	-	-	-	1.9
At December 2021	78.5	6.7	0.2	0.2	1.3	86.9
Arising from sale of business	(0.8)	-	-	-	-	(0.8)
Amortisation	0.1	0.7	0.1	0.1	0.6	1.6
Exchange differences	(1.2)	(0.2)	-	-	-	(1.4)
At 30 June 2022	76.6	7.2	0.3	0.3	1.9	86.3
<b>Carrying amount:</b>						
At 30 June 2022	196.3	6.4	8.7	0.3	2.9	214.6
At 31 December 2021	200.9	6.6	9.5	0.4	2.6	220.0

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

The remaining balance of \$11.0m (31 December 2021: \$11.3m) mainly relates to \$5.6m (31 December 2021: \$5.7m) of rights under contract in Australia, \$1.5m (31 December 2021: \$1.7m) of brands in the United Kingdom, \$0.6m (31 December 2021: \$0.6m) of taxi licences in China and \$2.5m (31 December 2021: \$2.2m) of software development costs in Singapore with finite useful lives over which the assets are amortised. The useful lives of intangible assets are ranging from 2 to 15 years (31 December 2021: 2 to 15 years).

## 13. GOODWILL

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

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

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

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

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

### Secured / Unsecured Group Borrowings and Lease liabilities

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

### Details of any collateral

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

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

**15. SHARE CAPITAL**

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

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

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

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

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

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

**16. TREASURY SHARES**

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

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

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

## 17. ACQUISITIONS OF BUSINESS ASSETS/ NEW SUBSIDIARIES

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

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

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

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.

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

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.

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

## 18. SUBSEQUENT EVENTS

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

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

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

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



**G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2****1. REVIEW**

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

**2. REVIEW OF GROUP PERFORMANCE****Performance Review**

The Group's financial performance in 1H2022 improved compared to 1H2021 as COVID-19 restrictions continued to relax across major economies and nation, except for China which continued with its "Zero-COVID" policy and faced further lockdowns in 1H2022. Improved economic activity levels in Singapore, Australia and UK were partially offset by reduced Government Reliefs which had been tapering off throughout 2021. Inflationary pressures were so far mitigated by relevant indexations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Statement of Financial Position

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

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

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

## Cash Flow

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

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

No forecast or prospect statement has been previously disclosed.

#### 4. GROUP OUTLOOK

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

Public Transport Services will continue to be supported by fuel indexation on public bus contracts, although there is uncertainty over the effectiveness of indexation formulas in the long term should high energy prices persist.

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

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

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

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

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

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

## 5. DIVIDEND

### (a) Current Financial Period Reported On

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

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

### (b) Corresponding Period of the Immediate Preceding Financial Year

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

### (c) Date Payable

The interim dividend will be paid on 29 August 2022.

### (d) Record Date

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

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

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 22 August 2022 will be entitled to the interim dividend.

## 6. INTERESTED PERSON TRANSACTIONS

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

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

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

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

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

ON BEHALF OF THE DIRECTORS

Lim Jit Poh  
Chairman

Yang Ban Seng  
Managing Director/  
Group Chief Executive Officer

**BY ORDER OF THE BOARD**

Angeline Joyce, Lee Siang Pohr  
Company Secretary

12 August 2022