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COMFORTDELGRO CORPORATION LIMITED

Securities

Name	ISIN	Stock Code
COMFORTDELGRO CORPORATION LTD	SG1N31909426	C52

Stapled Security
No

Announcement Details

Announcement Sub Title
Full Yearly Results

Submitted By (Co./ Ind. Name)
Angeline Joyce Lee Siang Pohr

Designation
Company Secretary

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Effective Date and Time of the event

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

1. Condensed Financial Statements for the Second Half and Full Year ended 31 December 2022 and Dividend Announcement;

2. 2022 Financial Results Presentation; and

3. Media Release - ComfortDelGro Turns in Full-Year Revenue of S$3.8 billion.

Additional Details

For Financial Period Ended
31/12/2022

Attachments

For Public Dissemination

CDG - FY2022 Financial Statements.pdf
CDG - 2022 Results Presentation.pdf
CDG - Media Release.pdf

COMFORTDELGRO CORPORATION LIMITED
Company Registration Number: 200300002K

Condensed Financial Statements for the second half and full year ended 31 December 2022 and Dividend Announcement

CONTENTS

A. GROUP INCOME STATEMENT

		Group			Group		
		2nd Half 2022[1]	2nd Half 2021[1*]	Fav/ (Adv)	Full Year 2022	Full Year 2021[*]	Fav/ (Adv)
	Note	$'m	$'m	%	$'m	$'m	%
Revenue	5	1,937.5	1,777.7	9.0	3,780.8	3,502.8	7.9
Staff costs		(912.3)	(867.5)	(5.2)	(1,816.9)	(1,711.9)	(6.1)
Fuel and electricity costs		(224.1)	(142.7)	(57.0)	(417.2)	(264.2)	(57.9)
Depreciation and amortisation		(179.6)	(183.1)	1.9	(357.2)	(376.3)	5.1
Repairs and maintenance costs		(167.0)	(163.5)	(2.1)	(305.8)	(312.1)	2.0
Contract services		(90.9)	(74.6)	(21.8)	(164.5)	(141.2)	(16.5)
Materials and consumables costs		(62.1)	(50.8)	(22.2)	(124.1)	(95.5)	(29.9)
Premises costs		(48.9)	(40.0)	(22.3)	(85.1)	(80.2)	(6.1)
Insurance premiums and accident claims		(46.0)	(41.6)	(10.6)	(83.9)	(81.1)	(3.5)
Road tax and licence fees		(26.6)	(44.3)	40.0	(53.2)	(84.7)	37.2
Advertising production and promotion costs		(11.2)	(9.1)	(23.1)	(20.7)	(16.9)	(22.5)
Utilities and communication costs		(9.0)	(6.7)	(34.3)	(18.5)	(17.3)	(6.9)
Provision for impairment on vehicles and goodwill		–	(9.0)	100.0	–	(9.0)	100.0
Net (loss)/gain on disposal of vehicles, premises and equipment		(2.6)	(16.4)	84.1	36.3	(14.7)	346.9
Other operating costs		(58.3)	(58.4)	0.2	(100.0)	(97.9)	(2.1)
Total Operating Costs		(1,838.6)	(1,707.7)	(7.7)	(3,510.8)	(3,303.0)	(6.3)
Operating Profit		98.9	70.0	41.3	270.0	199.8	35.1
Net Income from Investments		11.2	2.9	286.2	15.2	6.1	149.2
Finance Costs		(8.4)	(5.4)	(55.6)	(13.3)	(11.3)	(17.7)
Share of results of associates and joint ventures		0.3	0.1	200.0	0.8	0.1	700.0
Profit before Taxation		102.0	67.6	50.9	272.7	194.7	40.1
Taxation	7	(19.2)	(18.9)	(1.6)	(54.2)	(41.8)	(29.7)
Profit after Taxation	8	82.8	48.7	70.0	218.5	152.9	42.9
Profit Attributable to:							
Shareholders of the Company		**57.8**	**35.4**	**63.3**	**173.1**	**123.0**	**40.7**
Non-Controlling Interests		25.0	13.3	88.0	45.4	29.9	51.8
		82.8	48.7	70.0	218.5	152.9	42.9

Operating Profit before COVID-19 Government reliefs	**89.1**	**42.6**	**109.2**	**250.4**	**115.2**	**117.4**
COVID-19 Government reliefs	9.8	27.4	(64.2)	19.6	84.6	(76.8)
Operating Profit after COVID-19 Government reliefs	**98.9**	**70.0**	**41.3**	**270.0**	**199.8**	**35.1**

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

B. GROUP COMPREHENSIVE INCOME STATEMENT

	Group		Group	
	2nd Half 2022[1]	2nd Half 2021[1*]	Full Year 2022	Full Year 2021[*]
	$'m	$'m	$'m	$'m
Profit after Taxation	82.8	48.7	218.5	152.9
Items that may be reclassified subsequently to profit and loss				
Fair value adjustment on cash flow hedges	(1.4)	0.7	(1.2)	0.7
Exchange differences on translation of foreign operations	(83.2)	(24.8)	(148.3)	3.3
	(84.6)	(24.1)	(149.5)	4.0
Items that will not be reclassified subsequently to profit or loss				
Actuarial adjustment on defined benefit plans	(6.9)	7.0	(6.9)	7.0
Fair value adjustment on equity investments	(1.0)	1.9	(3.6)	2.5
	(7.9)	8.9	(10.5)	9.5
Other comprehensive (loss)/income for the period	(92.5)	(15.2)	(160.0)	13.5
Total comprehensive (loss)/income for the period	(9.7)	33.5	58.5	166.4
Attributable to:				
Shareholders of the Company	(34.7)	16.8	27.9	129.2
Non-Controlling Interests	25.0	16.7	30.6	37.2
	(9.7)	33.5	58.5	166.4
Earnings per share (in cents) **:				
Basic	2.67	1.63	7.99	5.68
Diluted	2.67	1.63	7.99	5.68

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

C. STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		31 Dec 2022	31 Dec 2021*	31 Dec 2022	31 Dec 2021
	Note	$'m	$'m	$'m	$'m
ASSETS					
Current assets					
Short-term deposits and bank balances		967.0	919.1	241.1	244.5
Trade and other receivables		550.0	569.8	8.4	6.8
Due from subsidiaries		–	–	6.3	70.9
Inventories		120.1	116.9	–	–
		1,637.1	1,605.8	255.8	322.2
Assets classified as held for sale		7.6	8.3	–	–
Deferred tax assets		–	6.5	–	–
Total current assets		1,644.7	1,620.6	255.8	322.2
Non-current assets					
Subsidiaries		–	–	1,187.6	1,187.6
Associates and joint ventures		7.4	0.8	–	–
Investments	11	25.2	27.7	8.7	11.7
Trade and other receivables		142.6	176.4	10.6	14.0
Due from subsidiaries		–	–	250.7	317.1
Vehicles, premises and equipment	12	2,038.4	2,191.9	10.8	5.1
Intangible assets	13	201.8	220.0	–	–
Goodwill	14	614.5	646.9	–	–
Deferred tax assets		26.2	30.1	–	–
Total non-current assets		3,056.1	3,293.8	1,468.4	1,535.5
Total assets		4,700.8	4,914.4	1,724.2	1,857.7
LIABILITIES AND EQUITY					
Current liabilities					
Borrowings	15	26.8	23.9	8.6	22.8
Lease liabilities from financial institutions	15	12.7	28.0	–	–
Lease liabilities	15	37.6	33.3	4.7	4.3
Trade and other payables		832.2	775.6	20.2	15.5
Due to subsidiaries		–	–	260.1	247.5
Deferred grants		0.6	0.6	–	–
Fuel price equalisation account		20.0	20.0	–	–
Provision for accident claims		45.3	44.3	–	–
Income tax payable		65.6	64.4	1.6	1.5
Total current liabilities		1,040.8	990.1	295.2	291.6

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

C. STATEMENTS OF FINANCIAL POSITION (cont'd)

		Group		Company	
		31 Dec 2022	**31 Dec 2021***	**31 Dec 2022**	**31 Dec 2021**
	Note	$'m	$'m	$'m	$'m
Non-current liabilities					
Borrowings	15	265.4	317.1	119.9	317.1
Lease liabilities from financial institutions	15	8.7	30.3	–	–
Lease liabilities	15	151.9	185.4	14.7	19.4
Deferred grants		4.3	4.8	–	–
Other liabilities		67.9	76.8	–	–
Fuel price equalisation account		20.0	20.0	–	–
Deferred tax liabilities		142.4	181.5	1.1	1.1
Total non-current liabilities		660.6	815.9	135.7	337.6
Total liabilities		1,701.4	1,806.0	430.9	629.2
Capital, reserves and non-controlling interests					
Share capital	16	694.4	694.4	694.4	694.4
Treasury shares	17	(1.8)	(0.7)	(1.8)	(0.7)
Other reserves		60.5	70.8	(41.0)	(38.3)
Foreign currency translation reserve		(157.5)	(23.7)	–	–
Retained earnings		1,973.3	1,937.8	641.7	573.1
Equity attributable to shareholders of the Company		2,568.9	2,678.6	1,293.3	1,228.5
Non-controlling interests		430.5	429.8	–	–
Total equity		2,999.4	3,108.4	1,293.3	1,228.5
Total liabilities and equity		4,700.8	4,914.4	1,724.2	1,857.7

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

D. GROUP CASH FLOW STATEMENT

	Note	Group Full Year 2022 $'m	Group Full Year 2021* $'m
Operating activities			
Profit before Taxation		272.7	194.7
Adjustments for:			
Depreciation and amortisation		357.2	376.3
Finance costs		13.3	11.3
Interest income		(15.2)	(6.7)
Dividend income		–	(0.1)
Provision for impairment on vehicles and goodwill		–	9.0
Net (gain)/loss on disposal of vehicles, premises and equipment		(36.3)	14.7
Provision for accident claims		16.9	13.9
Allowance for inventory obsolescence		10.7	5.0
Allowance for expected credit losses		0.9	0.5
Others		3.0	3.1
Operating cash flows before movements in working capital		623.2	621.7
Inventories		(14.9)	4.1
Trade and other receivables		26.5	31.5
Grant receivables, net of deferred grants		(0.5)	(11.3)
Trade and other payables		76.0	93.1
Other liabilities		(11.8)	8.4
Payments of service benefits and long service awards		(1.4)	(1.2)
Payments of accident claims		(14.9)	(18.5)
Changes in working capital		59.0	106.1
Cash generated from operations		682.2	727.8
Income tax paid		(75.9)	(67.0)
Interest paid arising from leases		(4.0)	(4.3)
Net cash from operating activities		602.3	656.5
Investing activities:			
Purchases of vehicles, premises and equipment	12	(302.4)	(223.8)
Less: Proceeds from disposal of vehicles, premises and equipment		80.1	33.9
Cash payments on purchase of vehicles, premises and equipment		(222.3)	(189.9)
Investments made		(2.1)	(2.2)
Additions to intangible assets		(2.2)	(1.9)
Acquisition of business assets / subsidiaries, net of cash	18	(32.1)	(19.7)
Divestment of subsidiaries, net of cash [Note (a)]		0.1	5.5
Acquisition of joint ventures		(5.8)	–
Interest received		13.4	8.7
Dividend received from investments		–	0.1
Net cash used in investing activities		(251.0)	(199.4)

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

D. GROUP CASH FLOW STATEMENT (cont'd)

	Note	Group Full Year 2022 $'m	Group Full Year 2021 $'m
Financing activities:			
New loans raised		2,468.2	2,124.1
Repayment of borrowings and lease liabilities from financial institutions		(2,518.3)	(2,268.0)
Repayment of lease liabilities		(42.2)	(30.6)
Capital contribution from non-controlling shareholder of a subsidiary		–	1.5
Dividends paid to shareholders of the Company	9	(137.8)	(76.5)
Dividends paid to non-controlling shareholders of subsidiaries		(33.5)	(30.9)
Purchase of treasury shares		(1.7)	(0.7)
Proceeds from exercise of share options of the Company		–	0.8
Interest paid		(9.4)	(6.9)
Net cash used in financing activities		(274.7)	(287.2)
Net effect of exchange rate changes in consolidating subsidiaries		(28.7)	6.4
Net increase in cash and cash equivalents		**47.9**	**176.3**
Cash and cash equivalents at beginning of year		919.1	742.8
Cash and cash equivalents at end of year		967.0	919.1

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

	Group Full Year 2022 $'m	Group Full Year 2021 $'m
Net assets (liabilities) on divestment:		
Current assets	19.7	–
Non-current assets	3.2	5.5
Current liabilities	(1.3)	–
Net assets divested	21.6	5.5
Less: Non-controlling interest	(1.8)	–
Less: Cash and cash equivalent balances acquired	(19.7)	–
Cash flow from divestment, net of cash	0.1	5.5

Divestment of subsidiaries in 2022 related mainly to the disposal of interest in Nanjing ComfortDelGro Xixia Driver Training Co., Ltd and Vietnam Taxi Co., Ltd.

E. STATEMENTS OF CHANGES IN EQUITY

		Group							
		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
Balance at 1 January 2022*		694.4	(0.7)	70.8	(23.7)	1,937.8	2,678.6	429.8	3,108.4
Total comprehensive income for the year									
Profit for the year		–	–	–	–	173.1	173.1	45.4	218.5
Other comprehensive income for the year		–	–	(11.4)	(133.8)	–	(145.2)	(14.8)	(160.0)
Total		–	–	(11.4)	(133.8)	173.1	27.9	30.6	58.5
Transactions recognised directly in equity									
Payment of dividends	9	–	–	–	–	(137.8)	(137.8)	–	(137.8)
Purchase of treasury shares	17	–	(1.7)	–	–	–	(1.7)	–	(1.7)
Transfer from treasury shares to share-based payments	17	–	0.6	(0.6)	–	–	–	–	–
Other reserves		–	–	1.7	–	0.2	1.9	(29.9)	(28.0)
Total		–	(1.1)	1.1	–	(137.6)	(137.6)	(29.9)	(167.5)
Balance at 31 December 2022		694.4	(1.8)	60.5	(157.5)	1,973.3	2,568.9	430.5	2,999.4
Balance at 1 January 2021*		693.4	(0.2)	59.8	(20.2)	1,892.4	2,625.2	422.0	3,047.2
Total comprehensive income for the year									
Profit for the year		–	–	–	–	123.0	123.0	29.9	152.9
Other comprehensive income for the year		–	–	9.7	(3.5)	–	6.2	7.3	13.5
Total		–	–	9.7	(3.5)	123.0	129.2	37.2	166.4
Transactions recognised directly in equity									
Exercise of share options	16	0.8	–	–	–	–	0.8	–	0.8
Issued shares under share award scheme	16	0.2	–	(0.2)	–	–	–	–	–
Payment of dividends	9	–	–	–	–	(76.5)	(76.5)	–	(76.5)
Purchase of treasury shares	17	–	(0.7)	–	–	–	(0.7)	–	(0.7)
Transfer from treasury shares to share-based payments	17	–	0.2	(0.2)	–	–	–	–	–
Other reserves		–	–	1.7	–	(1.1)	0.6	(29.4)	(28.8)
Total		1.0	(0.5)	1.3	–	(77.6)	(75.8)	(29.4)	(105.2)
Balance at 31 December 2021*		694.4	(0.7)	70.8	(23.7)	1,937.8	2,678.6	429.8	3,108.4

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

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

		Company				
	Note	Share capital	Treasury shares	Other reserves	Retained earnings	Total equity
		$'m	$'m	$'m	$'m	$'m
Balance at 1 January 2022		694.4	(0.7)	(38.3)	573.1	1,228.5
Total comprehensive income for the year						
Profit for the year		–	–	–	206.2	206.2
Other comprehensive income for the year		–	–	(3.0)	–	(3.0)
Total		–	–	(3.0)	206.2	203.2
Transactions recognised directly in equity						
Payment of dividends	9	–	–	–	(137.8)	(137.8)
Purchase of treasury shares	17	–	(1.7)	–	–	(1.7)
Transfer from treasury shares to share-based payments	17	–	0.6	(0.6)	–	–
Other reserves		–	–	0.9	0.2	1.1
Total		–	(1.1)	0.3	(137.6)	(138.4)
Balance at 31 December 2022		694.4	(1.8)	(41.0)	641.7	1,293.3
Balance at 1 January 2021		693.4	(0.2)	(39.4)	545.5	1,199.3
Total comprehensive income for the year						
Profit for the year		–	–	–	104.1	104.1
Other comprehensive income for the year		–	–	0.8	–	0.8
Total		–	–	0.8	104.1	104.9
Transactions recognised directly in equity						
Exercise of share options	16	0.8	–	–	–	0.8
Issued shares under share award scheme	16	0.2	–	(0.2)	–	–
Payment of dividends	9	–	–	–	(76.5)	(76.5)
Purchase of treasury shares	17	–	(0.7)	–	–	(0.7)
Transfer from treasury shares to share-based payments	17	–	0.2	(0.2)	–	–
Other reserves		–	–	0.7	–	0.7
Total		1.0	(0.5)	0.3	(76.5)	(75.7)
Balance at 31 December 2021		694.4	(0.7)	(38.3)	573.1	1,228.5

F. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

ComfortDelGro Corporation Limited (the Company) is incorporated in the Republic of Singapore with its registered office and principal place of business at 205 Braddell Road, Singapore 579701. The Company is listed on the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 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 5.

2. BASIS OF PREPARATION

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

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

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

2.1. New and amended standards adopted by the Group

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

2.2. Use of judgements and estimates

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

2.2. Use of judgements and estimates (cont'd)

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

In projecting the future financial performance of the DTL, NEL and SPLRT under the Consolidated Rail Licence, 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 full recovery of travel and economic activities to pre-pandemic levels. Based on SBST's Management's assessment, no provision for rail contract is required.

Key sources of estimation uncertainty

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

Provisions

(i) Accident claims

Claims for property damage and personal injury are provided in the Financial Statements based on the claims outstanding as of the end of the financial year and estimated amounts payable. The past claims history and payment trends are used as a basis to estimate the amounts in which the Group will have to pay to third parties for such claims. The provision for accident claims as at 31 December 2022 is $45.3m (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.

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 5.8% (2021: 7.0%) and 10.0% (2021: 8.2%), and terminal growth rates of 2.5% (2021: 2.5%) and 3.0% (2021: 1.5%) are applied to the forecasts respectively.

For the taxi businesses in China and Singapore, discount rates of 8.2% (2021: 8.1%) and 8.5% (2021: 7.1%), and growth rates of 3.0% (2021: Nil% to 3.0%) and Nil% (2021: Nil%) are applied to the forecasts respectively.

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

Allowance for inventory obsolescence

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

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

Useful lives of vehicles, premises and equipment

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

3. RESTATEMENT OF COMPARATIVE INFORMATION

The Group reviewed the accounting policy for bus contracts in Australia relating to the treatment applied by an operator in a public–to–private service concession arrangement, and updated it in accordance with SFRS(I) INT 12 Service Concession Arrangements for infrastructure (in this case moveable assets) that is determined to be controlled by the concession grantor. Applying the financial asset model, the investments in infrastructure assets are accounted for as financial receivables included in trade and other receivables within the Group's Statement of Financial Position, resulting in changes to the recognition of revenue and expenses of the Group.

Some of the Group's contracts are in scope of SFRS(I) INT 12. As a result, certain line items have been restated in the Statement of Financial Position, Group Income Statement, Group Comprehensive Income Statement, Group Cash Flow Statement, Statement of Changes in Equity and the related notes to the financial statements. The items were restated as follows:

3. RESTATEMENT OF COMPARATIVE INFORMATION (cont'd)

Restated Statement of Financial Position as at 31 December 2021, 1 January 2021:

	Group			Group		
	31 December 2021			1 January 2021		
	$'m	$'m	$'m	$'m	$'m	$'m
	Reported	Adjust-ments	Restated	Reported	Adjust-ments	Restated
ASSETS						
Current assets						
Trade and other receivables	537.5	32.3	569.8	553.5	35.5	589.0
Total current assets	1,588.3	32.3	1,620.6	1,424.2	35.5	1,459.7
Non-current assets						
Trade and other receivables	10.7	165.7	176.4	6.7	199.5	206.2
Vehicles, premises and equipment	2,430.5	(238.6)	2,191.9	2,604.1	(266.6)	2,337.5
Total non-current assets	3,366.7	(72.9)	3,293.8	3,534.4	(67.1)	3,467.3
Total assets	4,955.0	(40.6)	4,914.4	4,958.6	(31.6)	4,927.0
LIABILITIES AND EQUITY						
Non-current liabilities						
Deferred tax liabilities	194.2	(12.7)	181.5	210.7	(10.1)	200.6
Total non-current liabilities	828.6	(12.7)	815.9	877.4	(10.1)	867.3
Total liabilities	1,818.7	(12.7)	1,806.0	1,889.9	(10.1)	1,879.8
Capital, reserves and non-controlling interests						
Foreign currency translation reserve retained earnings	(24.4)	0.7	(23.7)	(20.2)	–	(20.2)
Retained earnings	1,966.4	(28.6)	1,937.8	1,913.9	(21.5)	1,892.4
Equity attributable to shareholders of the Company	2,706.5	(27.9)	2,678.6	2,646.7	(21.5)	2,625.2
Total equity	3,136.3	(27.9)	3,108.4	3,068.7	(21.5)	3,047.2
Total liabilities and equity	4,955.0	(40.6)	4,914.4	4,958.6	(31.6)	4,927.0

Restated Income Statement for the second half and full year ended 31 December 2021:

	Group			Group		
	2nd Half 2021			FY2021		
	$'m	$'m	$'m	$'m	$'m	$'m
	Reported	Adjust-ments	Restated	Reported	Adjust-ments	Restated
Revenue	1,795.8	(18.1)	1,777.7	3,538.3	(35.5)	3,502.8
Depreciation and amortisation	(195.8)	12.7	(183.1)	(401.6)	25.3	(376.3)
Profit before Taxation	73.0	(5.4)	67.6	204.9	(10.2)	194.7
Taxation	(20.6)	1.7	(18.9)	(44.9)	3.1	(41.8)
Profit after Taxation	52.4	(3.7)	48.7	160.0	(7.1)	152.9
Profit Attributable to:						
Shareholders of the Company	**39.1**	**(3.7)**	**35.4**	**130.1**	**(7.1)**	**123.0**
Earnings per share (in cents):						
Basic	1.80	(0.17)	1.63	6.00	(0.32)	5.68
Diluted	1.80	(0.17)	1.63	6.00	(0.32)	5.68

3. RESTATEMENT OF COMPARATIVE INFORMATION (cont'd)

Restated Cash Flow Statement for full year ended 31 December 2021:

	Group		
		Full year 2021	
	$'m Reported	$'m Adjustments	$'m Restated
Operating activities:			
Profit before Taxation	204.9	(10.2)	194.7
Adjustments for:			
Depreciation and amortisation	401.6	(25.3)	376.3
Operating cash flows before movements in working capital	657.2	(35.5)	621.7
Trade and other receivables	0.4	31.1	31.5
Changes in working capital	75.0	31.1	106.1
Cash generated from operations	732.2	(4.4)	727.8
Net cash from operating activities	660.9	(4.4)	656.5
Purchases of vehicles, premises and equipment	(228.2)	4.4	(223.8)
Net cash used in investing activities	(203.8)	4.4	(199.4)

4. SEASONAL OPERATIONS

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

5. SEGMENT AND REVENUE INFORMATION

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

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

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

c) Automotive engineering services: Income is generated through provision of vehicular maintenance and repair services, crash repair services, engineering services and sale of diesel and petrol and electric vehicle charging services.

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

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

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

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

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

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

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

5.1 Segment information

(i) Business Segments Information

2nd Half 2022	Public Transport Services $'m	Taxi $'m	Automotive Engineering Services $'m	Inspection & Testing Services $'m	Driving Centre $'m	Car Rental & Leasing $'m	Bus Station $'m	Elimination $'m	Total $'m
REVENUE									
External Sales	1,544.1	226.5	63.9	53.8	26.1	19.6	3.5	–	1,937.5
Inter-segment sales	0.3	–	38.4	1.2	0.1	–	–	(40.0)	–
TOTAL	1,544.4	226.5	102.3	55.0	26.2	19.6	3.5	(40.0)	1,937.5
RESULT									
Operating Profit	36.6	30.9	5.8	16.1	9.8	1.5	(1.8)	–	98.9
Net income from investments									11.2
Finance Costs									(8.4)
Share of results of associates and joint ventures									0.3
Profit before Taxation									102.0
Taxation									(19.2)
Profit after Taxation									82.8
Non-Controlling Interests									(25.0)
Profit attributable to Shareholders of the Company									57.8
External revenue from contracts with customers									
- Over time	1,434.9	220.9	–	–	–	19.6	–	–	1,675.4
- At a point in time	109.2	5.6	63.9	53.8	26.1	–	3.5	–	262.1
TOTAL	1,544.1	226.5	63.9	53.8	26.1	19.6	3.5	–	1,937.5
OTHER INFORMATION									
Depreciation expense	93.1	64.3	1.3	3.6	2.4	11.1	1.0	–	176.8
Amortisation expense	1.8	1.0	–	–	–	–	–	–	2.8

5.1 Segment information (cont'd)

(i) Business Segments Information (cont'd)

2nd Half 2021*	Public Transport Services $'m	Taxi $'m	Automotive Engineering Services $'m	Inspection & Testing Services $'m	Driving Centre $'m	Car Rental & Leasing $'m	Bus Station $'m	Elimination $'m	Total $'m
REVENUE									
External Sales	1,429.7	200.2	53.2	50.6	25.6	12.9	5.5	–	1,777.7
Inter-segment sales	0.2	–	35.7	1.2	0.1	–	–	(37.2)	–
TOTAL	1,429.9	200.2	88.9	51.8	25.7	12.9	5.5	(37.2)	1,777.7
RESULT									
Operating Profit	42.8	0.6	5.1	15.4	4.8	1.3	–	–	70.0
Net income from investments									2.9
Finance Costs									(5.4)
Share of results of associates and joint ventures									0.1
Profit before Taxation									67.6
Taxation									(18.9)
Profit after Taxation									48.7
Non-Controlling Interests									(13.3)
Profit attributable to Shareholders of the Company									35.4
External revenue from contracts with customers									
- Over time	1,349.3	195.8	–	–	–	12.9	–	–	1,558.0
- At a point in time	80.4	4.4	53.2	50.6	25.6	–	5.5	–	219.7
TOTAL	1,429.7	200.2	53.2	50.6	25.6	12.9	5.5	–	1,777.7
OTHER INFORMATION									
Depreciation expense	102.5	62.6	1.3	3.8	2.5	7.6	1.2	–	181.5
Amortisation expense	0.7	0.9	–	–	–	–	–	–	1.6
Provision for impairment Loss recognised in income statement	–	5.5	–	–	3.5	–	–	–	9.0

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

5.1 Segment information (cont'd)

(i) Business Segments Information (cont'd)

Full Year 2022	Public Transport Services $'m	Taxi $'m	Automotive Engineering Services $'m	Inspection & Testing Services $'m	Driving Centre $'m	Car Rental & Leasing $'m	Bus Station $'m	Elimination $'m	Total $'m
REVENUE									
External Sales	3,013.4	437.8	128.7	106.0	52.4	34.8	7.7	–	3,780.8
Inter-segment sales	0.5	–	73.7	2.3	0.1	–	–	(76.6)	–
TOTAL	3,013.9	437.8	202.4	108.3	52.5	34.8	7.7	(76.6)	3,780.8
RESULT									
Operating Profit	154.9	52.1	10.5	32.6	18.8	3.2	(2.1)	–	270.0
Net income from investments									15.2
Finance Costs									(13.3)
Share of results of associates and joint ventures									0.8
Profit before Taxation									272.7
Taxation									(54.2)
Profit after Taxation									218.5
Non-Controlling Interests									(45.4)
Profit attributable to Shareholders of the Company									173.1
External revenue from contracts with customers									
- Over time	2,822.8	426.5	–	–	–	34.8	–	–	3,284.1
- At a point in time	190.6	11.3	128.7	106.0	52.4	–	7.7	–	496.7
TOTAL	3,013.4	437.8	128.7	106.0	52.4	34.8	7.7	–	3,780.8
OTHER INFORMATION									
Additions of vehicles, premises and equipment	115.0	82.7	2.6	6.5	4.4	91.0	0.2	–	302.4
Additions to intangible assets	–	2.2	–	–	–	–	–	–	2.2
Additions to goodwill	13.2	–	–	–	–	–	–	–	13.2
Depreciation expense	187.1	129.5	2.5	7.1	4.8	19.6	2.2	–	352.8
Amortisation expense	2.5	1.9	–	–	–	–	–	–	4.4
As at 31 Dec 2022									
ASSETS									
Segment assets	2,013.7	700.3	40.3	110.6	14.8	166.5	14.3	–	3,060.5
Goodwill	573.9	27.7	–	11.4	–	1.5	–	–	614.5
Associates and joint ventures									7.4
Cash, fixed deposits, equities & bonds									992.2
Deferred tax assets									26.2
Consolidated total assets									4,700.8
LIABILITIES									
Segment liabilities	851.4	186.4	52.2	56.6	27.0	13.7	13.9	–	1,201.2
Borrowings									292.2
Income tax payable									65.6
Deferred tax liabilities									142.4
Consolidated total liabilities									1,701.4

5.1 Segment information (cont'd)

(i) Business Segments Information (cont'd)

Full Year 2021*	Public Transport Services $'m	Taxi $'m	Automotive Engineering Services $'m	Inspection & Testing Services $'m	Driving Centre $'m	Car Rental & Leasing $'m	Bus Station $'m	Elimination $'m	Total $'m
REVENUE									
External Sales	2,786.2	426.1	101.8	98.5	52.2	25.9	12.1	–	3,502.8
Inter-segment sales	0.5	–	72.6	2.4	0.1	–	–	(75.6)	–
TOTAL	2,786.7	426.1	174.4	100.9	52.3	25.9	12.1	(75.6)	3,502.8
RESULT									
Operating Profit	120.5	18.5	10.7	30.6	14.9	3.0	1.6	–	199.8
Net income from investments									6.1
Finance Costs									(11.3)
Share of results of associates and joint ventures									0.1
Profit before Taxation									194.7
Taxation									(41.8)
Profit after Taxation									152.9
Non-Controlling Interests									(29.9)
Profit attributable to Shareholders of the Company									123.0
External revenue from contracts with customers									
- Over time	2,651.0	419.2	–	–	–	25.9	–	–	3,096.1
- At a point in time	135.2	6.9	101.8	98.5	52.2	–	12.1	–	406.7
TOTAL	2,786.2	426.1	101.8	98.5	52.2	25.9	12.1	–	3,502.8
OTHER INFORMATION									
Additions of vehicles, premises and equipment	92.3	79.2	2.6	15.7	4.4	28.9	0.7	–	223.8
Additions to intangible assets	–	1.9	–	–	–	–	–	–	1.9
Additions to goodwill	5.7	–	–	–	–	–	–	–	5.7
Depreciation expense	204.4	136.6	2.8	7.3	5.0	15.1	2.3	–	373.5
Amortisation expense	1.4	1.4	–	–	–	–	–	–	2.8
Provision for impairment loss recognised in income statement	–	5.5	–	–	3.5	–	–	–	9.0
As at 31 Dec 2021									
ASSETS									
Segment assets	2,220.0	786.0	36.5	110.8	17.2	95.4	17.4	–	3,283.3
Goodwill	605.7	28.1	–	11.4	0.2	1.5	–	–	646.9
Associates									0.8
Cash, fixed deposits, equities & bonds									946.8
Deferred tax assets									36.6
Consolidated total assets									4,914.4
LIABILITIES									
Segment liabilities	865.3	189.0	42.5	68.9	25.0	10.6	17.8	–	1,219.1
Borrowings									341.0
Income tax payable									64.4
Deferred tax liabilities									181.5
Consolidated total liabilities									1,806.0

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

5.1 Segment information (cont'd)

(ii) Geographical segmental Information

	Revenue				Non-current assets*		Additions to non-current assets*	
	2nd Half 2022	2nd Half 2021**	Full Year 2022	Full Year 2021**	31 Dec 2022	31 Dec 2021**	31 Dec 2022	31 Dec 2021**
	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m
Singapore	1,129.0	970.4	2,197.0	1,903.4	1,183.5	1,236.5	199.8	130.7
United Kingdom/ Ireland	414.6	416.1	795.3	807.2	512.3	565.3	57.6	17.2
Australia	346.1	329.8	690.1	665.4	879.9	949.3	31.0	48.5
China	46.8	60.3	96.2	124.2	275.2	301.2	28.7	32.3
Malaysia	1.0	0.9	2.0	1.9	3.8	3.7	0.7	0.6
Vietnam	–	0.2	0.2	0.7	–	2.8	–	2.1
Total	1,937.5	1,777.7	3,780.8	3,502.8	2,854.7	3,058.8	317.8	231.4

* Comprising vehicles, premises, equipment, intangible assets and goodwill
** Certain comparative figures have been restated. Please refer to Note 3 for further details.

5.2 Revenue

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

Included in the revenue from transport services are performance incentives from transport regulators for achieving certain performance and service quality targets. These performance incentives accounted for approximately 2% (FY2021: 2%) of the total revenue.

Out of the total revenue, 87% (FY2021: 88%) is recognised over time, largely contributed by Public Transport Services, Taxi and Car Rental and Leasing segments. The revenue arising from the remaining segments are recognized at a point in time. Please refer to Note 5.1(i) for further details.

A breakdown of sales:

	2022	2021*	Increase/ (Decrease)
	$'m	$'m	%
(a) Revenue reported for first half year	1,843.3	1,725.1	6.9
(b) Profit after taxation before deducting Non-Controlling Interest reported for first half year	135.7	104.2	30.2
(a) Revenue reported for second half year	1,937.5	1,777.7	9.0
(b) Profit after taxation before deducting Non-Controlling Interest reported for second half year	82.8	48.7	70.0

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

6. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	Group		Company	
	31 Dec 2022	**31 Dec 2021***	**31 Dec 2022**	**31 Dec 2021**
	$'m	$'m	$'m	$'m
Financial Assets				
Amortised cost	1,585.3	1,597.9	515.5	651.7
Equity instruments classified as at fair value through other comprehensive income	25.2	27.7	8.7	11.7
Financial instruments designated in hedge accounting relationships				
- Hedging instruments	–	0.7	–	–
Financial Liabilities				
Amortised cost	1,448.5	1,514.7	424.8	626.6

7. TAXATION

Domestic income tax is calculated at 17% (2021: 17%) of the estimated assessable profit for the year. Taxation for overseas are calculated at the rates prevailing for the respective jurisdictions, ranging from 19% to 30% (2021: 19% to 30%), which are higher than the domestic income tax rate.

	Group		Group	
	2nd Half 2022	**2nd Half 2021***	**Full Year 2022**	**Full Year 2021***
	$'m	$'m	$'m	$'m
Current income tax expense	25.5	43.3	85.8	82.6
Deferred income taxation expense relating to origination and reversal of temporary differences	(6.3)	(24.4)	(31.6)	(40.8)
	19.2	18.9	54.2	41.8

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

8. PROFIT AFTER TAXATION

8.1 Significant items

	Group		Group	
	2nd Half 2022	2nd Half 2021*	Full Year 2022	Full Year 2021*
	$'m	$'m	$'m	$'m
Amortisation of intangible assets	2.8	1.6	4.4	2.8
Depreciation expense from vehicles, premises and equipment and right-of-use assets	176.8	181.5	352.8	373.5
Provision for impairment on vehicles and goodwill	–	9.0	–	9.0
Gain on sale of UK property	–	–	(37.2)	–
Net loss on disposal of vehicles, premises and equipment	2.6	16.4	0.9	14.7
Allowance for expected credit losses	0.9	0.9	0.9	0.5
Allowance for inventory obsolescence	6.6	2.7	10.7	5.0
COVID-19 Government reliefs	(9.8)	(27.4)	(19.6)	(84.6)

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

8.2. Related party transactions

For the full year ended 31 December 2022, the Group had no material related party transactions.

9. DIVIDENDS

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

	Full Year 2022	Full Year 2021
	$'m	$'m
Tax- exempt one-tier final dividend in respect of the previous financial year: - 2.10 cents (2021: 1.43 cents) per ordinary share	45.5	31.0
Tax- exempt one-tier interim dividend in respect of the current financial year: - 2.85 cents (2021: 2.10 cents) per ordinary share	61.8	45.5
Tax- exempt one-tier special dividend in respect of the current financial year: - 1.41 cents (2021: nil) per ordinary share	30.5	-
Total	137.8	76.5

10. NET ASSET VALUE

	Group		Company	
	31 Dec 2022	**31 Dec 2021***	**31 Dec 2022**	**31 Dec 2021**
	$'m	$'m	$'m	$'m
Net asset value per ordinary share based on issued share capital (excluding treasury shares) - cents	118.59	123.61	59.71	56.69

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

11. INVESTMENTS

	Group		Company	
	31 Dec 2022	**31 Dec 2021**	**31 Dec 2022**	**31 Dec 2021**
	$'m	$'m	$'m	$'m
Financial assets at fair value through Other Comprehensive Income:				
Equity shares in corporations				
At beginning of year	27.7	22.5	11.7	10.9
Additions	2.1	2.2	–	–
Fair value adjustment	(3.6)	2.5	(3.0)	0.8
Exchange difference	(1.0)	0.5	–	–
At end of year	25.2	27.7	8.7	11.7
Analysed as:				
- Non-current	25.2	27.7	8.7	11.7

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

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

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

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

12. VEHICLES, PREMISES AND EQUIPMENT

During the financial year ended 31 December 2022, the Group acquired assets amounting to $302.4m (31 December 2021: $223.8m), disposed of assets amounting to $43.5m (31 December 2021: $48.6m) and provision for impairment amounting to Nil (31 December 2021: $2.7m)

13. INTANGIBLE ASSETS

Group	Taxi licences $'m	Rights under contract $'m	Brands $'m	Customer relationship $'m	Software development costs $'m	Total $'m
Cost:						
At 1 January 2021	267.6	12.3	9.8	1.5	2.0	293.2
Arising from acquisition of business assets	–	1.4	–	–	–	1.4
Arising from sale of business	–	–	(0.3)	(0.9)	–	(1.2)
Additions	–	–	–	–	1.9	1.9
Exchange differences	11.8	(0.4)	0.2	–	–	11.6
At December 2021	279.4	13.3	9.7	0.6	3.9	306.9
Arising from acquisition of business assets	–	0.7	–	4.4	–	5.1
Arising from sale of business	(0.8)	–	(0.4)	–	–	(1.2)
Additions	–	–	–	–	2.2	2.2
Exchange differences	(23.8)	(1.9)	(1.0)	(0.1)	–	(26.8)
At 31 December 2022	254.8	12.1	8.3	4.9	6.1	286.2
Accumulated amortisation and impairment loss:						
At 1 January 2021	75.2	5.5	0.5	1.0	0.4	82.6
Arising from sale of business	–	–	(0.3)	(0.9)	–	(1.2)
Amortisation	0.4	1.4	–	0.1	0.9	2.8
Impairment loss	0.8	–	–	–	–	0.8
Exchange differences	2.1	(0.2)	–	–	–	1.9
At December 2021	78.5	6.7	0.2	0.2	1.3	86.9
Arising from sale of business	(0.8)	–	(0.2)	–	–	(1.0)
Amortisation	0.3	1.5	0.1	1.0	1.5	4.4
Exchange differences	(5.3)	(0.5)	–	–	(0.1)	(5.9)
At 31 December 2022	72.7	7.7	0.1	1.2	2.7	84.4
Carrying amount:						
At 31 December 2022	182.1	4.4	8.2	3.7	3.4	201.8
At 31 December 2021	200.9	6.6	9.5	0.4	2.6	220.0

Of the carrying amount of $201.8m (31 December 2021: $220.0m) is $181.8m (31 December 2021: $200.3m) of taxi licences in China and $6.6m (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 $13.4m (31 December 2021: $11.3m) mainly relates to $4.6m (31 December 2021: $5.7m) of rights under contract in Australia, $1.3m (31 December 2021: $1.7m) of brands in the United Kingdom, $0.3m (31 December 2021: $0.6m) of taxi licences in China, $2.9m (31 December 2021: $2.2m) of software development costs and $3.5m (31 December 2021: nil) of customer relationship 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).

14. GOODWILL

	Group	
	31 Dec 2022	31 Dec 2021
	$'m	$'m
Cost:		
At beginning of year	673.6	681.5
Arising from acquisition of subsidiaries	13.2	5.7
Arising from sale of business	(0.9)	(0.9)
Exchange differences	(46.6)	(12.7)
At end of year	639.3	673.6
Accumulated impairment:		
At beginning of year	(26.7)	(22.1)
Impairment loss for the year	–	(5.5)
Arising from sale of business	0.9	0.9
Exchange differences	1.0	-
At end of year	(24.8)	(26.7)
Carrying amount:		
At end of year	614.5	646.9

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

In the current financial year, the Group did not recognise any impairment charge. 2021 impairment charge of $5.5m was in relation to taxi business in Australia. This impairment charge arose as a result of the recoverable amount of the CGU is less than the carrying amount. The impairment charge was included within "Provision for impairment on vehicles and goodwill" in the Group Income Statement.

The carrying amount of goodwill of $614.5m (2021: $646.9m) is allocated to the respective CGUs:

	Group	
	31 Dec 2022	31 Dec 2021
	$'m	$'m
Cash-generated units ("CGUs")		
Public Transport Services		
Australia	460.3	491.1
United Kingdom	104.0	105.2
Singapore	9.6	9.4
Taxi		
Singapore	14.7	14.7
United Kingdom	10.2	10.5
China	2.8	2.9
Others	12.9	13.1
Total	614.5	646.9

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

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

Secured / Unsecured Group Borrowings and Lease liabilities

	Group	
	31 Dec 2022	31 Dec 2021
	$'m	$'m
Borrowings		
Secured		
Amount repayable in one year or less, or on demand	18.2	1.1
Amount repayable after one year	145.5	-
	163.7	1.1
Unsecured		
Amount repayable in one year or less, or on demand	8.6	22.8
Amount repayable after one year	119.9	317.1
	128.5	339.9
Amount repayable in one year or less, or on demand	26.8	23.9
Amount repayable after one year	265.4	317.1
	292.2	341.0
Lease liabilities from financial institutions		
Secured		
Amount repayable in one year or less, or on demand	12.7	28.0
Amount repayable after one year	8.7	30.3
	21.4	58.3
Lease liabilities		
Secured		
Amount repayable in one year or less, or on demand	37.6	33.3
Amount repayable after one year	151.9	185.4
	189.5	218.7

Details of any collateral

Details of the total secured borrowings of $163.7m, lease liabilities from financial institutions of $21.4m and lease liabilities of $189.5m are as follows:

a. $163.7m relates to borrowings of subsidiaries secured by fixed deposits and buses;
b. $21.4m relates to financing of vehicles under hire purchase arrangements; and
c. $189.5m relates to lease liabilities secured over the right-of-use assets.

16. SHARE CAPITAL

	Group and Company			
	31 Dec 2022	**31 Dec 2021**	**31 Dec 2022**	**31 Dec 2021**
	Number of ordinary shares (million)		$'m	$'m
Issued and paid-up:				
At beginning of the year	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 the year	2,167.5	2,167.5	694.4	694.4

As at 31 December 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 2,166,107,463 (31 December 2021: 2,166,984,163).

<u>Outstanding shares – ComfortDelGro Employees' Share Option Scheme ("CDG ESOS")</u>

As at 31 December 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.

<u>Outstanding shares – ComfortDelGro Executive Share Award Scheme ("CDG ESAS")</u>

As at 31 December 2022, share award of 1,627,500 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.

17. TREASURY SHARES

	Group and Company			
	31 Dec 2022	**31 Dec 2021**	**31 Dec 2022**	**31 Dec 2021**
	Number of ordinary shares (thousands)		$'m	$'m
At beginning of year	464	134	0.7	0.2
Repurchased during the year	1,284	463	1.7	0.7
Transfer to share-based payments	(408)	(133)	(0.6)	(0.2)
At end of year	1,340	464	1.8	0.7

During the financial year, the Company acquired its own shares 1,284,200 (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 financial year ended 31 December 2022.

As at 31 December 2022, the total number of treasury shares was 1,340,450 or 0.0619% of issued share capital excluding treasury shares (31 December 2021: 463,750 or 0.0214%).

18. ACQUISITIONS OF BUSINESS ASSETS/ NEW SUBSIDIARIES

During the financial year, the Group acquired 90% of the issued share capital in Ming Chuan Transportation Pte Ltd, certain business assets from Keydale Pty Ltd, Keydale Holdings Pty Ltd, Barry Stephen Rothery and Roslyn Ann Rothery ("Rothery's Coaches business") in Australia, the entire issued share capital of Evobus and Coach Limited and certain business assets from Stagecoach Group plc, Stagecoach Services Limited, Midland Red (South) Limited, Stagecoach Bus Holdings Limited and Stagecoach Devon Limited ("Stagecoach") in the United Kingdom, for a cash consideration of \$8.5m, \$7.2m, \$17.1m and an allotment and issuance of shares \$2.8m respectively. These transactions have been accounted for by the acquisition method of accounting.

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

	Group	
	31 Dec 2022	**31 Dec 2021**
	$'m	$'m
Consideration transferred (at acquisition date fair values)		
Ming Chuan Transportation Pte Ltd	8.5	-
Rothery's Coaches business	7.2	-
Evobus and Coach Limited	17.1	-
Stagecoach	2.8	-
Stubbs	-	2.0
Young's Bus Services	-	17.7
Total purchase consideration for new acquisitions	35.6	19.7

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

	Group	
	31 Dec 2022	**31 Dec 2021**
	$'m	$'m
Assets acquired and liabilities assumed at the date of acquisition		
Current assets	0.5	0.1
Non-current assets	22.0	14.4
Current liabilities	(0.1)	-
Non-current liabilities	-	(0.5)
Net assets acquired and liabilities assumed	22.4	14.0
Provisional goodwill arising on acquisitions	13.2	5.7
Purchase consideration for new acquisitions	35.6	19.7

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

18. ACQUISITIONS OF BUSINESS ASSETS/ NEW SUBSIDIARIES (cont'd)

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

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

	Group	
	31 Dec 2022	**31 Dec 2021**
	$'m	$'m
Net cash outflow on acquisition of subsidiaries		
Purchase consideration	35.6	19.7
Less: Consideration paid by issuance of shares	(2.8)	-
Consideration paid in cash	32.8	19.7
Less: Non-controlling interest	(0.4)	-
Less: Cash and cash equivalent balances acquired	(0.3)	-
	32.1	19.7

19. SUBSEQUENT EVENTS

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

G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

The financial statements of the Group and Company for the financial year ended 31 December 2022 have been audited. Please refer to the auditor's report in item 9. Financial results of the Group for 2H2022 and 2H2021 have not been audited nor reviewed.

2. REVIEW OF GROUP PERFORMANCE

Performance Review

(i) 2H2022 vs 2H2021

Group Revenue of $1,937.5m for 2H2022 was $159.8m or 9.0% higher compared to $1,777.7m for 2H2021 with an increase of $235.8m coming from underlying businesses partially offset by an unfavourable foreign currency translation of $76.0m from the weaker A$ and £.

Group Operating Costs of $1,838.6m for 2H2022 was $130.9m or 7.7% higher compared to $1,707.7m for 2H2021 with an increase of $204.3m coming from the underlying businesses partially offset by a favourable foreign currency translation of $73.4m from the weaker A$ and £. Group Operating Costs were higher in line with increased revenues and reduced COVID-19 government reliefs.

Group Operating Profit of $98.9m for 2H2022 was $28.9m or 41.3% higher compared to $70.0m for 2H2021 with an increase of $31.5m from underlying businesses partially offset by a net negative impact from the foreign currency translation of $2.6m.

Net Income from Investments of $11.2m for 2H2022, which was mostly related to interest income on short-term deposits and bank balances, increased by $8.3m or 286.2% compared to $2.9m for 2H2021 due to higher deposit rates.

Finance Costs of $8.4m for 2H2022 increased by $3.0m or 55.6% from $5.4m for 2H2021 mainly due to the higher interest rates in Australia and Singapore.

Share of results of associates and joint ventures increased by $0.2m for 2H2022 mainly from newly acquired shares in Auckland One Rail Limited ("AOR") as operations commenced in January 2022.

Consequently, Group Profit before Taxation of $102.0m for 2H2022 was $34.4m or 50.9% higher compared to $67.6m for 2H2021.

Taxation for the Group of $19.2m for 2H2022 was $0.3m or 1.6% higher compared to $18.9m for 2H2021 due to mainly due to higher taxable profits.

Group Profit after Taxation of $82.8m for 2H2022 was $34.1m or 70.0% higher than the $48.7m for 2H2021.

Group Profit attributable to Non-Controlling Interests of $25.0m for 2H2022 increased by $11.7m or 88% compared to $13.3m for 2H2021 due to higher profits from subsidiaries with non-controlling interests.

Group Profit attributable to Shareholders of the Company of $57.8m for 2H2022 was $22.4m or 63.3% higher compared to $35.4m for 2H2021.

Revenue from the Group's **Public Transport Services Business** of $1,544.4m for 2H2022 was $114.5m or 8.0% higher than the $1,429.9m for 2H2021 due mainly to improved rail ridership and fuel indexation in Singapore. Operating Profit of $36.6m for 2H2022 was $6.2m or 14.5% lower than the $42.8m for 2H2021 mainly due to higher fuel & electricity expenses as well as lower COVID-19 government reliefs.

Revenue from the Group's **Taxi Business** of $226.5m for 2H2022 was $26.3m or 13.1% higher compared to $200.2m for 2H2021 mainly in Singapore from lower rental discounts and the introduction of taxi fare commissions from May 2022. This was partially offset by COVID-19 lockdown impacts on China Taxi business during 2H2022. Operating profit of $30.9m for 2H2022 was $30.3m or 5,050% higher than the $0.6m in 2H2021 in line with increased revenues and lower operating costs in China.

Revenue from the Group's **Automotive Engineering Services Business** of $102.3m for 2H2022 was $13.4m or 15.1% higher than the $88.9m for 2H2021 mainly from higher fuel sales in 2H2022. Operating Profit of $5.8m for 2H2022 was $0.7m or 13.7% higher than the $5.1m for 2H2021 in line with increased revenues.

Revenue from the Group's **Inspection and Testing Services Business** of $55.0m for 2H2022 was $3.2m or 6.2% higher than the $51.8m for 2H2021 mainly due to higher business volumes for non-vehicles testing. Operating Profit of $16.1m for 2H2022 was $0.7m or 4.5% higher than the $15.4m for 2H2021 mainly due to higher business volumes partially offset by lower government reliefs.

Revenue from the Group's **Driving Centre Business** of $26.2m for 2H2022 was $0.5m or 1.9% higher than the $25.7m for 2H2021 when Singapore Driving Centre was temporarily closed for 2 weeks due COVID-19. Operating Profit of $9.8m for 2H2022 was $5.0m or 104.2% higher than the $4.8m for 2H2021 due to higher revenues in 2H2022 and provision for impairment of China Driving Centre Business in 2H2021.

Revenue from the Group's **Car Rental and Leasing Business** of $19.6m for 2H2022 was $6.7m or 51.9% higher than the $12.9m for 2H2021 mainly due to larger Private Hire Vehicle (PHV) fleet. Operating Profit of $1.5m for 2H2022 was $0.2m or 15.4% higher than the $1.3m for 2H2021 with continued pressure on PHV rental rates.

Revenue from the Group's **Bus Station Business** of $3.5m for 2H2022 decreased by $2.0m or 36.4% from the $5.5m for 2H2021 due to further lockdowns and travelling restrictions imposed in 2H2022 resulting in an operating loss of $1.8m for 2H2022 compared to a breakeven for 2H2021.

(ii) FY2022 vs FY2021

Group Revenue of $3,780.8m for 2022 was $278.0m or 7.9% higher compared to $3,502.8m for 2021 with an increase of $387.0m coming from underlying businesses partially offset by an unfavourable foreign currency translation of $109.0m from the weaker A$ and £.

Group Operating Costs of $3,510.8m for 2022 was $207.8m or 6.3% higher compared to $3,303.0m for 2021 with an increase of $310.7m coming from the underlying businesses partially offset by a favourable foreign currency translation of $102.9m from the weaker A$ and £. Group Operating Costs were higher in line with increased revenues and reduced COVID-19 government reliefs.

Group Operating Profit of $270.0m for 2022 was $70.2m or 35.1% higher compared to $199.8m for 2021 with an increase of $76.3m from underlying businesses partially offset by a net negative impact from the foreign currency translation of $6.1m.

Net Income from Investments of $15.2m for 2022, which was mostly related to interest income on short-term deposits and bank balances, increased by $9.1m or 149.2% compared to $6.1m for 2021 due to higher deposit rates.

Finance Costs of $13.3m for 2022 increased by $2.0m or 17.7% from $11.3m for 2021 mainly due to the higher interest rates in Australia and Singapore.

Share of results of associates and joint ventures increased by $0.7m for 2022 mainly from newly acquired shares in Auckland One Rail Limited (“AOR”) as operations commenced in January 2022.

Consequently, Group Profit before Taxation of $272.7m for 2022 was $78.0m or 40.1% higher compared to $194.7m for 2021.

Taxation for the Group of $54.2m for 2022 was $12.4m or 29.7% higher compared to $41.8m for 2021 mainly due to higher taxable profits.

Group Profit after Taxation of $218.5m for 2022 was $65.6m or 42.9% higher than the $152.9m for 2021.

Group Profit attributable to Non-Controlling Interests of $45.4m for 2022 increased by $15.5m or 51.8% compared to $29.9m for 2021 due to higher profits from subsidiaries with non-controlling interests.

Group Profit attributable to Shareholders of the Company of $173.1m for 2022 was $50.1m or 40.7% higher compared to $123.0m for 2021.

Revenue from the Group's **Public Transport Services Business** of $3,013.9m for 2022 was $227.2m or 8.2% higher than the $2,786.7m for 2021 due mainly to improved rail ridership and fuel indexation in Singapore. Operating Profit of $154.9m for 2022 was $34.4m or 28.5% higher than the $120.5m for 2021 mainly due to higher revenues and net gain on disposal of Alperton property in London in 1H2022, partially offset by higher operating costs from higher fuel & electricity expenses as well as lower COVID-19 government reliefs.

Revenue from the Group's **Taxi Business** of $437.8m for 2022 was $11.7m or 2.7% higher compared to $426.1m for 2021 mainly in Singapore from lower rental discounts and the introduction of taxi fare commissions from May 2022. This was partially offset by COVID-19 lockdown impacts on China Taxi business during 2022. Operating profit of $52.1m for 2022 was $33.6m or 181.6% higher than the $18.5m in 2021 mainly due to the recovering Singapore Taxi business, the divestment of London and Ho Chi Minh taxi businesses in July 2021 and March 2022 respectively, while lower China revenues were partially offset by lower operating costs.

Revenue from the Group's **Automotive Engineering Services Business** of $202.4m for 2022 was $28.0m or 16.1% higher than the $174.4m for 2021 mainly from higher fuel sales and volume in 2022. Operating Profit of $10.5m for 2022 was $0.2m or 1.9% lower than the $10.7m 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 $108.3m for 2022 was $7.4m or 7.3% higher than the $100.9m for 2021 mainly due to higher business volumes for non-vehicles testing. Operating Profit of $32.6m for 2022 was $2.0m or 6.5% higher than the $30.6m for 2021 mainly due to higher business volumes partially offset by lower government reliefs.

Revenue from the Group's **Driving Centre Business** of $52.5m for 2022 was $0.2m or 0.4% higher than the $52.3m for 2021 when Singapore Driving Centre was temporarily closed for 2 weeks due COVID-19. Operating Profit of $18.8m for 2022 was $3.9m or 26.2% higher than the $14.9m for 2021 due to higher revenues in 2022 and provision for impairment of China Driving Centre Business in 2021.

Revenue from the Group's **Car Rental and Leasing Business** of $34.8m for 2022 was $8.9m or 34.4% higher than the $25.9m for 2021 mainly due to increased PHV fleet year-on-year. Operating Profit of $3.2m for 2022 was $0.2m or 6.7% higher than the $3.0m for 2021 with continued pressure on PHV rental rates.

Revenue from the Group's **Bus Station Business** of $7.7m for 2022 decreased by $4.4m or 36.4% from the $12.1m for 2021 due to further lockdowns and travelling restrictions imposed in 2022. Operating loss of $2.1m for 2022 compared to an operating profit of $1.6m for 2021 was mainly due to lower revenues.

Statement of Financial Position

The financial position of the Group as at 31 December 2022 remained strong. Total Equity decreased by $109.0m from $3,108.4m as at 31 December 2021 to $2,999.4m as at 31 December 2022 due mainly to foreign exchange translation loss, payment of final dividend for 2021 and interim and special dividends for 2022 partially offset by profit generated from operation.

Total Assets decreased by $213.6m to $4,700.8m as at 31 December 2022 from $4,914.4m as at 31 December 2021 due to decreases in non-current assets by $237.7m, partially offset by increases in current assets by $24.1m. 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 $104.6m to $1,701.4m as at 31 December 2022 from $1,806.0m as at 31 December 2021 due to decreases in non-current liabilities by $155.3m partially offset by increases in current liabilities by $50.7m. 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 trade and other payables.

Cash Flow

The Group recorded a net cash inflow of $47.9m for 2022. As at 31 December 2022, the Group had short-term deposits and bank balances of $967.0m. After accounting for the borrowings of $292.2m and lease liabilities from financial institutions of $21.4m, the Group had a net cash position of $653.4m. The Group's gross gearing ratio (excluding lease liabilities recognised under SFRS(I) 16) was 10.5% as at 31 December 2022 compared to 12.8% 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

As the post-COVID-19 economic recovery continues with activity levels continuing to improve, many countries are now experiencing significant increases in inflation levels which are affecting operations across the Group.

While Public Transport Services will, to some extent, be supported by wages and energy indexation on public bus contracts, there is uncertainty over the effectiveness and timing of indexation formulas.

Singapore Public Transport Services will be affected from 2023 onwards by the full year impact of an amendment to the service fee payable by the LTA on 5 public bus contracts which was effective from 1 September 2022. Agreed as part of the transition of the Downtown Line to NRFF 2, the revised rate is benchmarked against recent bus tenders and is lower than the previous service fee.

The UK Public Transport Services will also be affected in 2023 by a recently agreed 11% pay increase for drivers, although contractual indexation mechanisms in place will partially compensate for this in due course. We anticipate contracts to be tendered for at significantly higher service fees to cater for cost increases.

Australia Public Transport Services were successfully awarded region 4, 12 and 14 contracts in New South Wales. The robust tendering process, which attracted keen competitive submissions from numerous operators, concluded in November 2022 with new contractual terms commencing from the second quarter of 2023 at a revised rate which is lower than the current service fee.

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 taxis and PHVs remains strong. Taxi revenues in China are expected to improve with the end of the zero-COVID policy.

Other business segments are expected to remain stable, with improved activity levels and earnings offset by inflation.

The Group, which is in a net cash position, continues to monitor interest rates while managing borrowings.

With a strong balance sheet, the Group remains committed to its long-term strategy of strengthening its core, transforming and building 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 propose a tax-exempt one-tier final dividend of 1.76 cents (2021: 2.10 cents) per ordinary share and a tax-exempt one-tier special dividend of 2.46 cents (2021: Nil). Including interim dividend of 2.85 cents (2021: 2.10 cents) and a special dividend of 1.41 cents (2021: Nil), total dividend per share for 2022 is 8.48 cents (2021: 4.20 cents)

Name of Dividend	Final	Special
Dividend Type	Cash; Tax-exempt one-tier	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	1.76 cents	2.46 cents
Tax Rate	Exempt one-tier	Exempt one-tier

(b) Corresponding Period of the Immediate Preceding Financial Year

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

(c) Date Payable

The proposed final dividend, if approved by the Shareholders at the Twentieth Annual General Meeting of the Company to be held on 28 April 2023, will be payable on 18 May 2023.

(d) Record Date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 9 May 2023 at 5.00 p.m. for the purposes of determining Shareholders' entitlements to the proposed final dividend.

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on 9 May 2023 will be registered to determine Shareholders' entitlements to the final dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 9 May 2023 will be entitled to the final dividend.

6. INTERESTED PERSON TRANSACTIONS

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

7. DISCLOSURE OF PERSONS OCCUPYING MANAGERIAL POSITIONS

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that as at 31 December 2022, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

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

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

BY ORDER OF THE BOARD

Angeline Joyce, Lee Siang Pohr
Company Secretary

24 February 2023

9. AUDITOR'S REPORT

The auditor's report on the full financial statements of ComfortDelGro Corporation Limited for the financial year ended 31 December 2022 is as follows:

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ComfortDelGro Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the Statements of financial position of the Group and the Company as at 31 December 2022, the statements of changes in equity of the Group and the Company and the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group, and the Statements 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)") 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 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters (cont'd)

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Impairment assessment of vehicles, premises and equipment, intangible assets, goodwill and investment in subsidiaries

The Group and Company has significant vehicles, premises and equipment, intangible assets with either indefinite or definite useful lives, goodwill and investment in subsidiaries whose carrying amount are disclosed in Notes to the financial statements, respectively. These non-financial assets are either tested individually or allocated to the respective cash generating units ("CGUs") for impairment assessment. Management is required to perform impairment assessments on CGUs with allocated goodwill and or intangible assets with indefinite useful lives (i.e., taxi licences) annually or when an indicator of impairment is identified. For other non-financial assets, impairment assessment is performed when an indicator of impairment is identified at the reporting date. The impairment assessments require determination of the recoverable amount of the assets based on the higher of value in use and fair value less costs of disposal that are determined by applying valuation techniques such as the discounted cash flow method. The disclosures on the impairment assessments are made in Note 3.

The estimates of the assets' recoverable amount involve the use of Management's assumptions, forecast of future cash flows, future economic and market conditions relevant to the assets, and determination of appropriate discount rates. These and the identification of impairment indicators involve significant Management judgement and estimation uncertainty, including but not limited to economic outlook and the effects of changes in the environment. Consequently, we have considered this to be a key audit matter.

As part of our audit, we reviewed Management's identification of impairment indicators for the non-financial assets and their process and basis of determining recoverable amount of the relevant assets. We obtained the discounted cash flow computations based on financial and operating budgets prepared and approved by Management and evaluated the reasonableness of key assumptions and inputs used, including but not limited to profit margins, growth and discount rates by comparing to historical information, external market data and observed trends. We evaluated the robustness of management's budgeting process by comparing the actual results to previously forecasted results and performed sensitivity analyses on key assumptions for alternative reasonably possible scenarios. We also assessed the appropriateness of discount rates that are based on weighted average cost of capital with the assistance of our internal valuation specialist who relied on external data relevant to the geographical location of each asset. We also reviewed the adequacy of the disclosures in relation to the Group and Company's vehicles, premises and equipment, intangible assets, goodwill and investment in subsidiaries provided in aforementioned Notes to the financial statements.

Key Audit Matters (cont'd)

Recognition and measurement of provision for accident claims

The Group recognises provision for accident claims arising from its transportation business when it has a present obligation (legal or constructive) that would result in an expected settlement that can be reliably estimated. The carrying amount of the provision for accident claims are disclosed in Notes to the financial statements.

Management exercises significant judgements in determining the estimated amounts required to settle the obligations, which is inherently uncertain in both timing and amounts. Management considers the probability and amount of the expected settlement claims based on current available information such as claims history and payment trends. Management also periodically engages external professional services firm to perform a valuation of the provision for accident claims to validate its own computation model and inputs. The key assumptions and estimates used by Management are disclosed in Note 3 to the financial statements. Given the significant Management judgement and estimation uncertainty involved, we have considered this to be a key audit matter.

As part of our audit, we reviewed Management's process of identifying accident claims that meet the recognition criteria and obtained Management's computation, assumptions and estimates used for the measurement of the provision. We evaluated the reasonableness of key assumptions and estimates used by Management, including reviewing the number of claims lodged, recent settlements, third party settlement data and accident claims statistics. We also reviewed the adequacy of the disclosures in relation to the Group's provision for accident claims provided in aforementioned Notes to the financial statements.

Accounting for bus contracts with public transport regulators

The Group's Public Transport Services segment has entered into contracts with public transport regulators (the "Grantors") in various markets whereby the Group operates bus assets and provide public bus services (the "Bus contracts"). As part of determining the appropriate accounting treatments for these Bus contracts, Management is required to determine whether these public-to-private arrangements are within the scope of SFRS(I) INT 12 Service Concession Arrangements and how the bus assets owned or leased by the Group are recognised in the financial statements. The applicability of SFRS(I) INT 12 is based on an assessment of whether the Grantors have both the control over the services to be provided using the bus assets, and the residual interests at the end of the contract (the "Control test"). These determines the Group's accounting treatment of the bus assets and the related revenue, income and expenses. The evaluation of the Management's assessment on accounting treatments for the Group's Bus contracts as well as the restatements made involved significant judgement. Accordingly, we have identified the accounting for bus contracts with public transport regulators as a key audit matter.

As part of our audit, we reviewed and discussed with Management the key contractual terms, facts and circumstances of a representative sample of the Group's existing Bus contracts to evaluate the appropriateness of the accounting treatments applied, including but not limited to the applicability of SFRS(I) INT 12 and the treatment of bus assets owned or leased by the Group.

Key Audit Matters (cont'd)

Accounting for bus contracts with public transport regulators (cont'd)

Pursuant to these procedures, certain Bus contracts with Australian Grantors are found to be within the scope of SFRS(I) INT 12 where the financial asset accounting model as disclosed in Note 3 to the financial statements is applicable. These have resulted in the Group making a retrospective change to accounting treatments for the relevant bus assets and the related revenue, income and expenses. The consequential restatements to the opening balance and comparative information in respect to the affected Group's financial statements items such as Revenue, Vehicles, premises and equipment and trade and other receivables are disclosed in Notes to the financial statements.

In addition to the aforementioned audit procedures, we obtained an understanding of Management's process of reviewing and identifying the key contractual terms, facts and circumstances of the Group's Bus contracts. We obtained and reviewed Management's assessment of the accounting treatments of the Group's Bus contracts based on the requirements of the relevant SFRS(I) standards and interpretations, the economic characteristics of the key contractual rights and obligations of the Grantors and the Group under the Bus contracts. We held discussions to understand and challenge Management's assumptions and judgements involved in evaluating each Bus contract and reviewed relevant supporting documents of the Bus contracts. We reviewed the restatement to the Group's opening balance and comparative information due to the change in accounting treatments for relevant Bus contracts with Australian Grantors. We have also reviewed the adequacy of the Group's disclosures on the accounting treatments for Bus contracts and the aforementioned restatement in Notes to the financial statements.

Provision for rail contract

In November 2021, a subsidiary of the Group, SBS Transit Ltd ("SBS Transit") 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") operated by SBS Transit are already on NRFF Version 2 since 2018.

As part of the framework agreement, the LTA has issued a Consolidated Rail Licence to SBS Transit Ltd'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 Licence").

Management is required to assess whether a provision in respect to the Group's obligations under the Consolidated Rail Licence is required. As disclosed in Notes to the financial statements, these involve projections of the future financial performance of the Consolidated Rail Licence that are based on key assumptions and estimates including but not limited to ridership, fare adjustments and availability of grants from the authorities, after taking into consideration the current ridership patterns and fare adjustments. These assumptions and estimates involved significant Management judgement and estimation uncertainty. Accordingly, we have considered this to be a key audit matter.

Key Audit Matters (cont'd)

Provision for rail contract (cont'd)

We and the relevant component auditors focused our review on evaluating the areas of significant judgement made by Management in their projection of the future financial performance of the DTL, NEL and SPLRT under the new terms of the Consolidated Rail Licence.

The audit procedures included obtaining and reading the framework agreement and certain key correspondences between the authorities and the Group. Discussions were held with Management on the areas of significant judgement in their projection of the future financial performance of the DTL, NEL and SPLRT. A review of the projected future financial performance of the DTL, NEL and SPLRT up to the end of the license period was performed that included challenging key assumptions made by Management and reviewing relevant corroborative documentation of ridership projection, projected future fare adjustments and availability of grants from the authorities. We have also reviewed the adequacy of the related disclosures made in Notes to the financial statements.

Other matters

The financial statements of the Group and Company for the year ended 31 December 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 28 February 2022.

Other Information

Management is responsible for 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.

Our opinion on the financial statements does not cover the other information and we do 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 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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

Responsibilities of Management and Directors for the Financial Statements (cont'd)

- 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.

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

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 Vincent Toong Weng Sum.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

24 February 2023

2022 Financial Results Presentation

24 February 2023

ComfortDelGro

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

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- Review of Financial Results
- Performance by Business Segments
- Dividend Payout and Shareholder Return
- Business Outlook

REVIEW OF FINANCIAL RESULTS

Income Statement

$’m	2H2022	2H2021[1]	Fav/(Adv)	2022	2021[1]	Fav/(Adv)
Revenue	1,937.5	1,777.7	159.8 / 9.0%	3,780.8	3,502.8	278.0 / 7.9%
Operating Costs	(1,656.4)	(1,499.2)	(157.2) / 10.5%	(3,189.9)	(2,903.0)	(286.9) / (9.9%)
Depreciation and Amortisation	(179.6)	(183.1)	3.5 / 1.9%	(357.2)	(376.3)	19.1 / 5.1%
Operating Profit excl. non-recurring items (“OPE”)	101.5	95.4	6.1 / 6.4%	233.7	223.5	10.2 / 4.6%
Net Gain/(Loss) on Disposal	(2.6)	(16.4)	13.8 / 84.1%	36.3	(14.7)	51.0 / 346.9%
Impairment	-	(9.0)	9.0 / 100.0%	-	(9.0)	9.0 / 100.0%
Operating Profit	98.9	70.0	28.9 / 41.3%	270.0	199.8	70.2 / 35.1%
Profit After Tax	82.8	48.7	34.1 / 70.0%	218.5	152.9	65.6 / 42.9%
Profit After Tax and MI	57.8	35.4	22.4 / 63.3%	173.1	123.0	50.1 / 40.7%

OPE excl. Government Relief	91.7	68.0	23.7 / 34.9%	214.1	138.9	75.2 / 54.1%
Net Gain/(Loss) on Disposal	(2.6)	(16.4)	13.8 / 84.1%	36.3	(14.7)	51.0 / 346.9%
Impairment	-	(9.0)	9.0 / 100.0%	-	(9.0)	9.0 / 100.0%
Operating Profit before COVID-19 Government relief	89.1	42.6	46.5 / 109.2%	250.4	115.2	135.2 / 117.4%
COVID-19 Government relief	9.8	27.4	(17.6) / (64.2%)	19.6	84.6	(65.0) / (76.8%)
Operating Profit after COVID-19 Government relief	98.9	70.0	28.9 / 41.3%	270.0	199.8	70.2 / 35.1%

[1] Service Concession Arrangements restatement

Income Statement

2H2022 vs 2H2021

- Revenue ↑$159.8m or 9.0%
  - Public Transport Services ↑$112.7m; Taxi ↑$26.3m; Automotive Engineering Services ↑$13.4m ; Car Rental & Leasing ↑$6.7m
    - Post-COVID reopening
    - Higher fuel sales and indexation
    - Taxi fare commissions introduced in May 2022
  - Government relief of $9.8m vs 2H2021: $9.9m, i.e. ↓($0.1m)

- Operating Costs ↑($157.2m) or (10.5%)
  - Total Operating Costs ↑($139.7m) or (9.2%) - Public Transport Services ↑($131.3m); Taxi ↓$3.3m; Automotive Engineering Services ↑($9.8m) ; Car Rental & Leasing (↑$2.8m)
    - Inflationary cost pressures – mainly for wages and electricity, fuel overall mitigated by indexation
    - Public Transport Services most impacted
      - UK bus driver pay deal backpay agreed in Dec'22 ~$18m
      - Singapore new Rail electricity contract from Oct'22 ~$15m
      - Driver shortages resulting in higher agency driver costs and increased overtime
      - Exacerbated by cyclical timing differences
    - Others in line with increased revenues
  - No Government relief in 2H2022 vs 2H2021: $17.5m, i.e. ↓($17.5m)

- Depreciation ↓$3.5m or 1.9% – from tightly controlled CAPEX spending during the pandemic

- Operating Profit excl. non-recurring items ("OPE") and Government Relief ↑$23.7m or 34.9%
  - Mainly due to improving economic activity levels in Singapore after relaxation of COVID-19 restrictions
  - Driver supply and inflationary cost pressures remain a challenge for Public Transport Services

Income Statement

2022 vs 2021

- Revenue ↑$278.0m or 7.9%
  - Public Transport Services ↑$228.4m; Taxi ↑$12.1m; Automotive Engineering Services ↑$28.0m; Inspection & Testing ↑$7.4m; Car Rental & Leasing ↑$8.9m
    - Mainly due to post-COVID reopening and higher fuel prices
  - Government relief of $19.6m vs 2021: $21.6m, i.e. ↓($2.0m)
- Operating Costs ↑($286.9m) or (9.9%)
  - Excluding Government relief, Total Operating Costs ↑($223.9m) or (7.9%) - Public Transport Services ↑($210.5m); Taxi ↓$17.9m; Automotive Engineering Services ↑($26.5m); Car Rental & Leasing ↑($3.9m)
    - Mainly in line with increased revenues
  - No Government relief in 2022 vs 2021: $63.0m, i.e. ↓($63.0m)
- Depreciation ↓$19.1m or 5.1% – from tightly controlled CAPEX spending during the pandemic
- Net Gain on Disposal of $36.3m
  - Mostly from gain on disposal of Alperton property in London $37.2m
- Operating Profit excl. non-recurring items (“OPE”) and Government Relief ↑$75.2m or 54.1%
  - Mainly due to improving economic activity levels in Singapore after relaxation of COVID-19 restrictions
  - Driver supply and inflationary cost pressures remain a challenge for Public Transport Services

ComfortDelGro

Balance Sheet

$'m	Dec 22	Dec 21[1]	Fav/(Adv)
Cash and short-term deposit	967.0	919.1	47.9 / 5.2%
Other current assets	677.7	701.5	(23.8) / (3.4%)
Non-current assets	3,056.1	3,293.8	(237.7) / (7.2%)
Total Assets	**4,700.8**	**4,914.4**	**(213.6) / (4.3%)**
Current liabilities	1,040.8	990.1	(50.7) / (5.1%)
Non-current liabilities	660.6	815.9	155.3 / 19.0%
Total Liabilities	**1,701.4**	**1,806.0**	**104.6 / 5.8%**
Share Capital	694.4	694.4	- / -
Retained Earnings	1,973.3	1,937.8	35.5 / 1.8%
Other equity reserves	331.7	476.2	(144.5) / (30.3%)
Total Equity	**2,999.4**	**3,108.4**	**(109.0) / (3.5%)**
Net Asset Value per ordinary share (cents)	**118.6**	**123.6**	**(5.0) / (4.0%)**

- Decrease in total assets mainly due to depreciation for the period partially offset by increase in cash and short term deposits
- Decrease in total liabilities mainly due to repayment of borrowings
- Decrease in total equity mainly due to FX reserve movements due to the strength of S$ against both A$ and £

[1] Service Concession Arrangements restatement

Cashflow

$'m	2022		2021[1]	
Cash from Operating Activities		**682.2**		**727.8**
Utilisation of Cash:				
Net CAPEX	(222.3)		(189.9)	
Dividends	(171.3)		(107.4)	
Tax	(75.9)		(67.0)	
Acquisitions	(37.9)		(19.7)	
Others	(5.9)		0.6	
Total Utilisation of Cash		**(513.3)**		**(383.4)**
Net Decrease in Borrowings		**(92.3)**		**(174.5)**
Net effect of exchange rate changes in consolidating subsidiaries		**(28.7)**		**6.4**
Net Cash Inflow		**47.9**		**176.3**

[1] Service Concession Arrangements restatement

COMFORTDELGRO

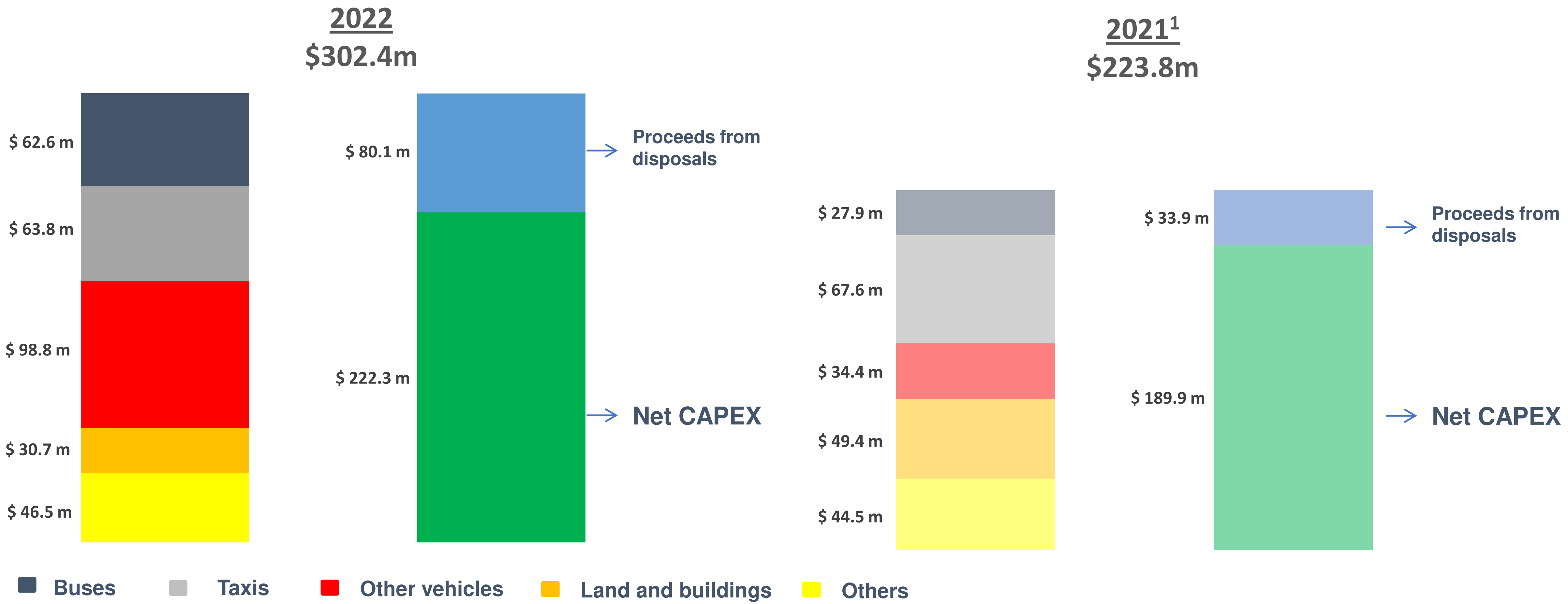
Group Treasury Status

$’m	Dec 22	Dec 21[1]	Fav/(Adv)
Cash and short-term deposits	**967.0**	**919.1**	**47.9 / 5.2%**
Borrowings + finance leases	(313.6)	(399.3)	85.7 / 21.5%
Gross Gearing (gross debt / equity)	10.5%	12.8%	2.3% points
Total Available facilities	**775.4**	**769.7**	**5.7 / (0.7%)**

- Net cash position as at 31 Dec 2022 $653.4m vs 31 Dec 2021 $519.8m
  - Cash and short-term deposits increased from operating cashflows
- The Group has available facilities of ~$775m in various currencies
  - Conscious effort to preserve facilities for risk management purposes

[1] Service Concession Arrangements restatement

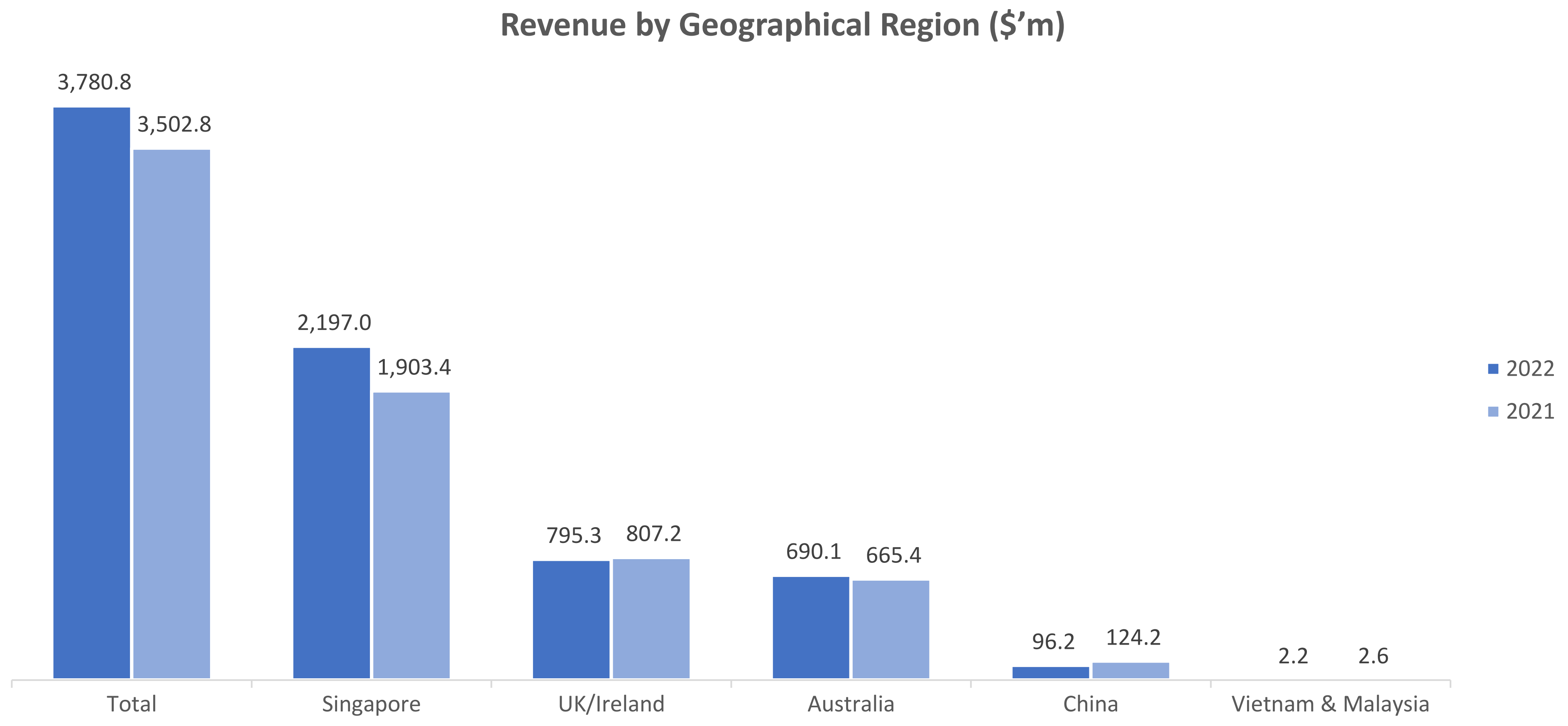
CAPEX Summary



- Buses – fleet replacement and bus accessories for transport authorities which are funded by contracts
- Taxi – SG taxi diesel to EV/hybrid programme continued, further EV taxis purchased in China
- Other vehicles – new and replacement SG rental and driving school vehicles, non-emergency ambulances in SG and AU
- Land and buildings – mainly relates to UK replacement property for disposed Alperton garage and electrification upgrades
- Others includes equipment $19.7m and Information/Operational Technology $25.3m
- Proceeds from disposals – mainly from sale proceeds of Alperton property $44.8m and disposal of vehicles

[1] Service Concession Arrangements restatement

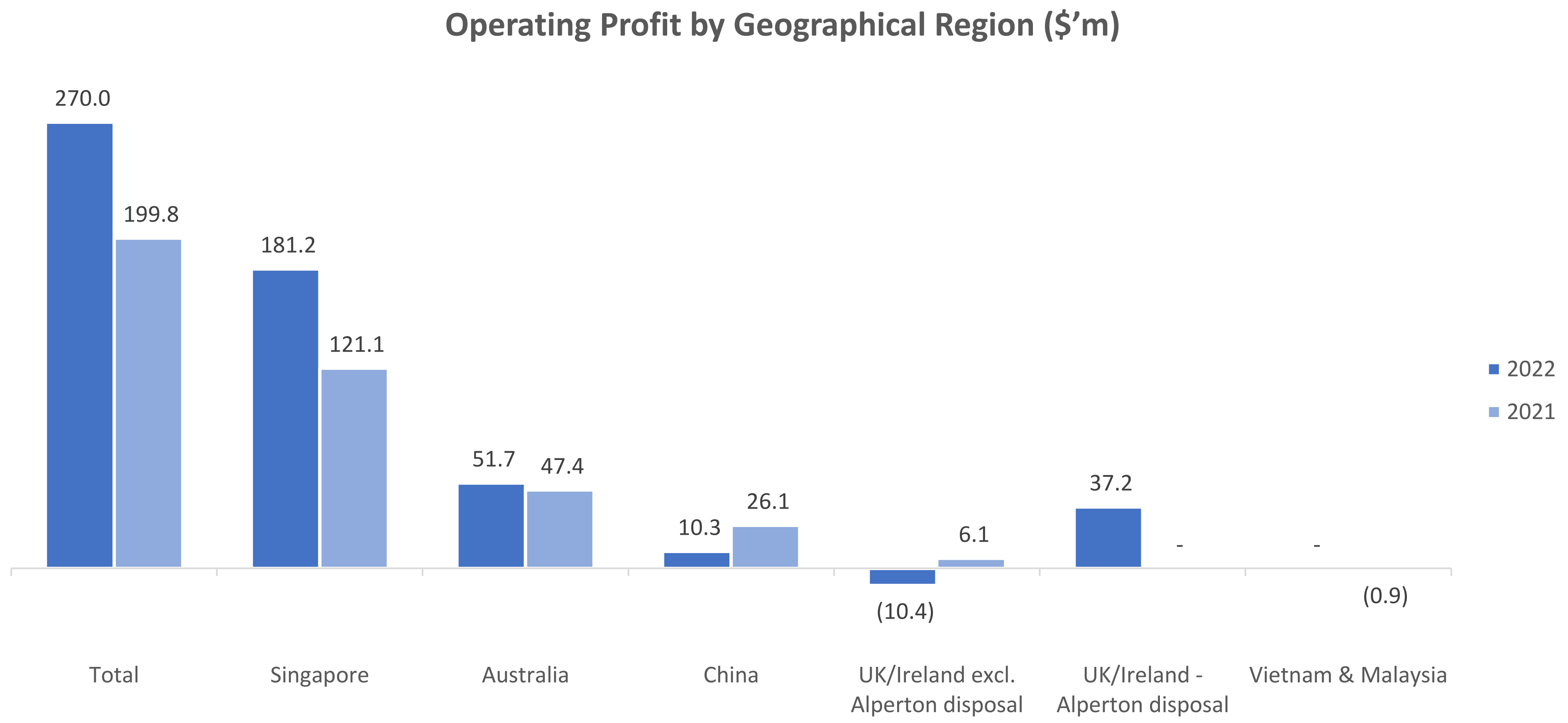
Revenue by Geographical Region



- 2022 overseas revenue contribution of 41.9% (2021 : 45.7%)
- Negative FX impact of $109.0m / 2.9% on Group Revenue vs 2021

COMFORTDELGRO

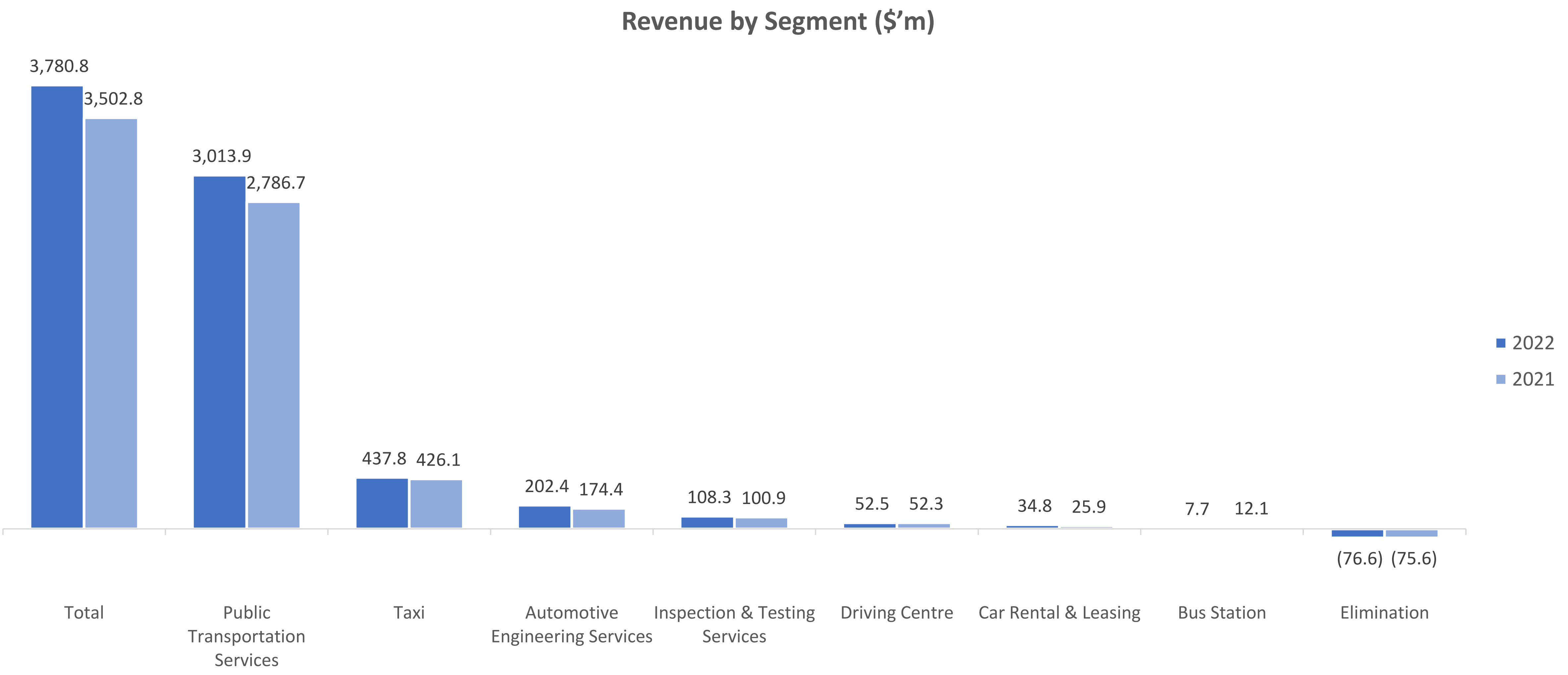
Operating Profit by Region



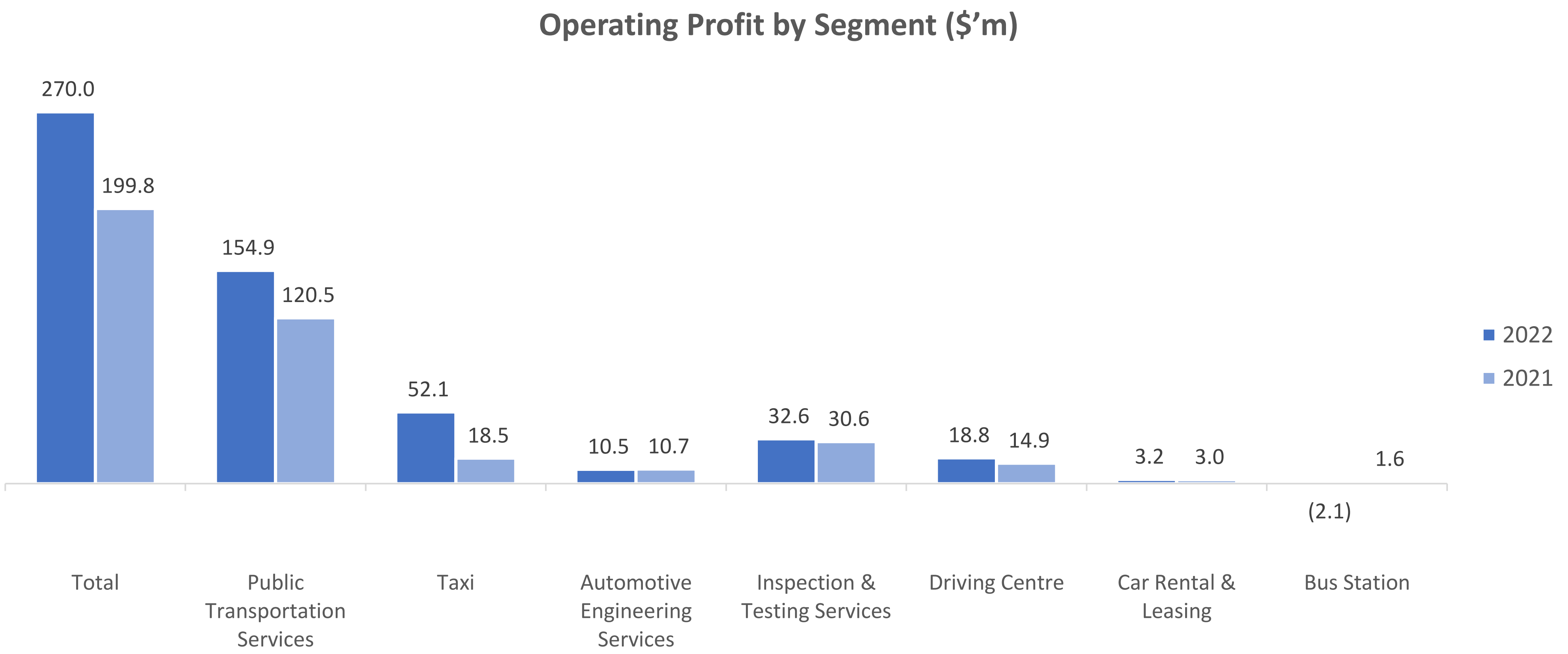
- One-off exceptional gain on disposal of Alperton property in London $37.2m in 2022
- Significant decrease in Government reliefs of ($66.3m) in Singapore in 2022 vs 2021
- Negative FX impact of $6.1m / 2.2% on Group Operating Profit vs 2021

PERFORMANCE BY BUSINESS SEGMENT

Revenue by Segment



Operating Profit by Segment



Income Statement – Quarter-to-Quarter

$'m	1Q2022	2Q2022	3Q2022	4Q2022	2022
Revenue	887.5	955.8	960.3	977.2	3,780.8
Other Operating Costs	(731.9)	(801.6)	(815.8)	(840.6)	(3,189.9)
Depreciation and Amortisation	(88.3)	(89.3)	(88.3)	(91.3)	(357.2)
Operating Profit excl. non-recurring items ("OPE")	67.3	64.9	56.2	45.3	233.7
Net Gain/(Loss) on Disposal	37.9	1.0	(0.2)	(2.4)	36.3
Impairment	-	-	-	-	-
Operating Profit	105.2	65.9	56.0	42.9	270.0
Profit After Tax	84.8	50.9	44.6	38.2	218.5
Profit After Tax and MI	76.1	39.2	32.3	25.5	173.1
OPE excl. Government Relief	62.6	59.8	50.8	40.9	214.1
Net Gain/(Loss) on Disposal	37.9	1.0	(0.2)	(2.4)	36.3
Impairment	-	-	-	-	-
Operating Profit before Government relief	100.5	60.8	50.6	38.5	250.4
COVID-19 Government relief	4.7	5.1	5.4	4.4	19.6
Operating Profit after Government relief	105.2	65.9	56.0	42.9	270.0

ComfortDelGro

Income Statement – Quarter-to-Quarter

- 4Q2022 Revenue ↑$16.9m or 1.8% vs 3Q2022
  - Activity levels remained stable
    - Most COVID-19 measures dropped in Singapore, Australia and the UK
    - COVID-19 restrictions continued in China as they persevered with their Zero-COVID policy
  - Partially offset by changes to indexation formula and margins on 5 Singapore bus packages as part of the Downtown Line ("DTL") settlement
  - Movements mainly due to change in FX rates for both A$ and £

- 4Q2022 Operating Costs ↑($24.8m) or (3.0%) vs 3Q2022
  - Inflationary cost pressures – mainly for wages and energy
  - Post-COVID manpower and supply chain challenges persisted
  - Public Transport Services most impacted
    - UK bus driver pay deal backpay agreed in Dec'22 ~$9m additional impact in 4Q2022
    - Singapore new Rail electricity contract from Oct'22 ~$15m

- Government relief mostly concluded, except for in UK and China

- As a result, Operating Profit excl. non-recurring items ("OPE") and Government Relief ↓($10.0m) or (19.7%)

Public Transport Services

$'m	1Q2022	2Q2022	3Q2022	4Q2022	2022	2021[1]
Revenue	703.6	765.9	763.3	781.1	3,013.9	2,786.7
Operating Costs	(663.8)	(725.6)	(739.1)	(769.3)	(2,897.8)	(2,668.9)
Operating Profit excl. non-recurring items ("OPE")	39.8	40.3	24.2	11.8	116.1	136.8
Net Gain/(Loss) on Disposal	37.6	0.6	(0.1)	0.7	38.8	(16.3)
Operating Profit ("OP")	77.4	40.9	24.1	12.5	154.9	120.5
OPE excl. Government relief	35.9	36.1	19.7	8.4	100.1	65.5
Net Gain/(Loss) on Disposal	37.6	0.6	(0.1)	0.7	38.8	(16.3)
OP before Government relief	73.5	36.7	19.6	9.1	138.9	49.2
COVID-19 Government relief	3.9	4.2	4.5	3.4	16.0	71.3
OP after Government relief	77.4	40.9	24.1	12.5	154.9	120.5

- Revenue in 2022 vs 2021 increased by $227.2m or 8.2%
  - Mainly from post-COVID recovery of rail ridership and bus charter activities, fuel indexation from higher oil prices across all regions, net of FX impacts for UK and AU
- COVID-19 Government reliefs in Singapore concluded in 2021, UK charter business reliefs to continue into 1H2023
- 2022 OPE excl. Government relief increased vs 2021 on the back of improved rail ridership in Singapore
- 4Q2022 OPE excl. Government relief decreased vs 3Q2022, mainly due to UK driver pay deal backpay, Singapore new Rail electricity contract from Oct'22, lower Singapore Bus margins on 5 bus packages as part of DTL settlement
  - Driver supply continues to affect operations in all operating geographies
  - Timing and correlation imperfections exacerbate inflationary pressures

[1] Service Concession Arrangements restatement

COMFORTDELGRO

Taxi

$'m	1Q2022	2Q2022	3Q2022	4Q2022	2022	2021
Revenue	106.3	105.0	112.3	114.2	437.8	426.1
Operating Costs	(94.6)	(95.3)	(95.9)	(97.2)	(383.0)	(402.9)
Operating Profit excl. non-recurring items ("OPE")	11.7	9.7	16.4	17.0	54.8	23.2
Net Gain/(Loss) on Disposal	(0.1)	(0.1)	(0.4)	(2.1)	(2.7)	0.8
Impairment	-	-	-	-	-	(5.5)
Operating Profit ("OP")	11.6	9.6	16.0	14.9	52.1	18.5
OPE excl. Government relief	10.9	8.8	15.5	15.9	51.1	14.7
Net Gain/(Loss) on Disposal	(0.1)	(0.1)	(0.4)	(2.0)	(2.6)	0.8
Impairment	-	-	-	-	-	(5.5)
OP before Government relief	10.8	8.7	15.1	13.9	48.5	10.0
COVID-19 Government relief	0.8	0.9	0.9	1.0	3.6	8.5
OP after Government relief	11.6	9.6	16.0	14.9	52.1	18.5

- Revenue in 2022 vs 2021 increased by $11.7m or 2.7%
  - Higher revenue in Singapore from lower rental discounts (effective discount of 15% in 2022 vs 24% in 2021), higher booking volumes (~34m in 2022 vs ~26m in 2021) and newly introduced taxi trip commissions of 4% in May'22, increased to 5% in Oct'22
  - Offset by ~$11m of COVID-19 rental discounts in China and ~$9m in UK after divestment of London taxi business in July 2021
- COVID-19 Government reliefs concluded in Singapore in 2021, some reliefs granted in 2022 in China in response to new outbreaks
- OPE excl. Government relief in 2022 much improved from 2021 after relaxation of COVID-19 restrictions in Singapore
- 4Q2022 OPE excl. Government relief stable vs 3Q2022

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Automotive Engineering Services

$'m	1Q2022	2Q2022	3Q2022	4Q2022	2022	2021
Revenue	46.5	53.6	51.8	50.5	202.4	174.4
Operating Costs	(44.4)	(51.0)	(49.3)	(47.2)	(191.9)	(163.6)
Operating Profit excl. non-recurring items ("OPE")	2.1	2.6	2.5	3.3	10.5	10.8
Net Gain/(Loss) on Disposal	-	-	-	-	-	(0.1)
Operating Profit ("OP")	2.1	2.6	2.5	3.3	10.5	10.7
OPE excl. Government relief	2.1	2.6	2.5	3.3	10.5	9.8
Net Gain/(Loss) on Disposal	-	-	-	-	-	(0.1)
OP before Government relief	2.1	2.6	2.5	3.3	10.5	9.7
COVID-19 Government relief	-	-	-	-	-	1.0
OP after Government relief	2.1	2.6	2.5	3.3	10.5	10.7

- Revenue in 2022 vs 2021 increased by $28.0m or 16.1%
  - Higher fuel sale revenues from rising oil prices
- OPE excl. Government relief margins lower on fuel sales as pump price adjustments lagged oil price increases
- 4Q2022 OPE excl. Government relief improved vs 3Q2022 due to fuel sales as pump price adjustments lagged oil price decreases

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Inspection & Testing Services

$'m	1Q2022	2Q2022	3Q2022	4Q2022	2022	2021
Revenue	26.0	27.3	27.4	27.6	108.3	100.9
Operating Costs	(18.0)	(18.8)	(19.2)	(18.9)	(74.9)	(70.3)
Operating Profit excl. non-recurring items ("OPE")	8.0	8.5	8.2	8.7	33.4	30.6
Net Gain/(Loss) on Disposal	-	-	-	(0.8)	(0.8)	-
Operating Profit ("OP")	8.0	8.5	8.2	7.9	32.6	30.6
OPE excl. Government relief	8.0	8.5	8.2	8.7	33.4	28.9
Net Gain/(Loss) on Disposal	-	-	-	(0.8)	(0.8)	-
OP before Government relief	8.0	8.5	8.2	7.9	32.6	28.9
COVID-19 Government relief	-	-	-	-	-	1.7
OP after Government relief	8.0	8.5	8.2	7.9	32.6	30.6

- Revenue in 2022 vs 2021 increased by $7.4m or 7.3%
  - Recovery in activity levels for non-vehicle testing continues
- OPE excl. Government relief margin marginally improved
- 4Q2022 OPE excl. Government relief improved vs 3Q2022 as non-vehicle testing activity levels increased

Driving Centre

$'m	1Q2022	2Q2022	3Q2022	4Q2022	2022	2021
Revenue	13.3	13.0	13.3	12.9	52.5	52.3
Operating Costs	(8.6)	(8.8)	(8.3)	(8.1)	(33.8)	(33.9)
Operating Profit excl. non-recurring items ("OPE")	4.7	4.2	5.0	4.8	18.7	18.4
Net Gain/(Loss) on Disposal	0.1	-	-	-	0.1	-
Impairment	-	-	-	-	-	(3.5)
Operating Profit ("OP")	4.8	4.2	5.0	4.8	18.8	14.9
OPE excl. Government relief	4.7	4.2	5.0	4.8	18.8	16.8
Net Gain/(Loss) on Disposal	0.1	-	-	-	0.1	-
Impairment	-	-	-	-	-	(3.5)
OP before Government relief	4.8	4.2	5.0	4.8	18.8	13.3
COVID-19 Government relief	-	-	-	-	-	1.6
OP after Government relief	4.8	4.2	5.0	4.8	18.8	14.9

- Revenue in 2022 stable vs 2021
- OPE excl. Government relief margin marginally improved
- 4Q2022 OPE excl. Government relief stable vs 3Q2022

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Car Rental & Leasing

$'m	1Q2022	2Q2022	3Q2022	4Q2022	2022	2021
Revenue	7.2	8.0	9.2	10.4	34.8	25.9
Operating Costs	(6.7)	(7.6)	(8.7)	(9.8)	(32.8)	(23.8)
Operating Profit excl. non-recurring items ("OPE")	0.5	0.4	0.5	0.6	2.0	2.1
Net Gain/(Loss) on Disposal	0.3	0.5	0.3	0.1	1.2	0.9
Operating Profit ("OP")	0.8	0.9	0.8	0.7	3.2	3.0
OPE excl. Government relief	0.5	0.4	0.5	0.6	2.0	1.6
Net Gain/(Loss) on Disposal	0.3	0.5	0.3	0.1	1.2	0.9
OP before Government relief	0.8	0.9	0.8	0.7	3.2	2.5
COVID-19 Government relief	-	-	-	-	-	0.5
OP after Government relief	0.8	0.9	0.8	0.7	3.2	3.0

- Revenue in 2022 vs 2021 increased by $8.9m or 34.4%
  - Mainly due to increased PHV fleet year-on-year
- OPE excl. Government relief margin reduced with continued pressure on rental rates
- 4Q2022 OPE excl. Government relief stable vs 3Q2022

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Bus Station

$'m	1Q2022	2Q2022	3Q2022	4Q2022	2022	2021
Revenue	2.7	1.5	2.3	1.2	7.7	12.1
Operating Costs	(2.2)	(2.3)	(2.9)	(2.1)	(9.5)	(10.5)
Operating Profit excl. non-recurring items ("OPE")	0.5	(0.8)	(0.6)	(0.9)	(1.8)	1.6
Net Gain/(Loss) on Disposal	-	-	-	(0.3)	(0.3)	-
Operating Profit ("OP")	0.5	(0.8)	(0.6)	(1.2)	(2.1)	1.6
OPE excl. Government relief	0.5	(0.8)	(0.6)	(0.9)	(1.8)	1.6
Net Gain/(Loss) on Disposal	-	-	-	(0.3)	(0.3)	-
OP before Government relief	0.5	(0.8)	(0.6)	(1.2)	(2.1)	1.6
COVID-19 Government relief	-	-	-	-	-	-
OP after Government relief	0.5	(0.8)	(0.6)	(1.2)	(2.1)	1.6

- Lower CN bus station revenue in 2022 vs 2021 by ($4.4m) or (36.4%)
  - Further lockdowns and traveling restrictions imposed in 2022 as China continued with zero-COVID strategy
- Operating profit margin decreased due to additional COVID-19 related costs
- 4Q2022 OPE excl. Government relief decreased vs 3Q2022 as COVID-19 restrictions continued

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Financial Summary

- **P&L – 4Q2022 Group PATMI $25.5m**
  - Operating Profit excl. non-recurring items and Government relief of $40.9m in 4Q2022 vs $50.8m in 3Q2022
  - Mainly due to Public Transport Services
    - UK bus driver pay deal backpay agreed in Dec'22
    - Singapore new Rail electricity contract from Oct'22
    - Changes to indexation formula and margins on 5 Singapore bus packages as part of the DTL settlement
- **P&L – 2022 Group PATMI $173.1m**
  - Operating Profit excl. non-recurring items and Government relief of $214.1m in 2022 vs $138.9m in 2021
  - Activity levels improved in most geographies (except for China) as COVID-19 restrictions were relaxed
  - Offset by increasing manpower shortages and cost pressures during the year
- **Balance Sheet**
  - Balance sheet remains strong
  - Free cash flows, cash and facilities adequate for business continuity and growth

DIVIDEND PAYOUT AND SHAREHOLDER RETURN

Financial Year 2022 Dividend Payout

	FY2022 (cents)	FY2021[1] (cents)	Increase / (decrease)
EPS (Cents)	**7.99**	**5.68**	**2.31 / 40.7%**
Interim Dividend	2.85	2.10	0.75 / 35.7%
Final Dividend	**1.76**	**2.10**	**(0.34) / (16.2%)**
Total	**4.61**	**4.20**	**0.41 / 9.8%**
Dividend payout ratio	70.0%*	70.0%	
Dividend yield	3.7%	3.0%	
Special Dividend – 1H2022	1.41	-	
Special Dividend – 2H2022	**2.46**	-	
Total Special Dividend	**3.87**	**-**	
Special Dividend yield	**3.1%**	**NA**	

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

a) ComfortDelGro share price of $1.23 as at 31 Dec 2022

b) ComfortDelGro share price of $1.40 as at 31 Dec 2021

- The Company maintains its dividend policy to pay out at least 50% of PATMI
- Final dividend declared at 70% payout ratio on PATMI excluding gain on disposal of Alperton
- Special dividend declared for 1H2022 based on 100% of exceptional gain on disposal of Alperton
- Special dividend declared for 2H2022 in honour of ComfortDelGro's 20th anniversary of SGX listing

[1] Service Concession Arrangements restatement

BUSINESS OUTLOOK

Business Outlook

- As the post-COVID economic recovery continues with activity levels continuing to improve, many countries are now experiencing significant increases in inflation levels which are affecting operations across the Group.
- While Public Transport Services will, to some extent, be supported by wages and energy indexation on public bus contracts, there is uncertainty over the effectiveness and timing of indexation formulas.
  - Singapore Public Transport Services will be affected from 2023 onwards by the full year impact of an amendment to the service fee payable by the LTA on 5 public bus contracts which was effective from 1 September 2022. Agreed as part of the transition of the Downtown Line to NRFF 2, the revised rate is benchmarked against recent bus tenders and is lower than the previous service fee
  - UK Public Transport Services will also be affected in 2023 by a recently agreed 11% pay increase for drivers, although contractual indexation mechanisms in place will partially compensate for this in due course. We anticipate contracts to be tendered for at significantly higher service fees to cater for cost increases.
  - Australia Public Transport Services were successfully awarded region 4, 12 and 14 contracts in New South Wales. The robust tendering process, which attracted keen competitive submissions from numerous operators, concluded in November 2022 with new contractual terms commencing from 2Q2023 at a revised rate which is lower than the current service fee.
  - 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 are expected to improve after the recent significant relaxation of COVID-19 restrictions in December 2022.
- Other business segments are expected to remain stable, with improved activity levels and earnings offset by inflation.
- The Group, which is in a net cash position, continues to monitor interest rates while managing borrowings.
- With a strong balance sheet, the Group remains committed to its long-term strategy to strengthen its core, transform and build new capabilities in smart and green mobility, while looking for growth opportunities in overseas and adjacent segments.

THANK YOU

Appendix – Segments

$m	2022 Revenue	2021 Revenue[1]	2022 Operating Profit	2021 Operating Profit[1]
Public Transportation Services	3,013.9	2,786.7	154.9	120.5
Taxi	437.8	426.1	52.1	18.5
Automotive Engineering Services	202.4	174.4	10.5	10.7
Inspection & Testing Services	108.3	100.9	32.6	30.6
Driving Centre	52.5	52.3	18.8	14.9
Car Rental & Leasing	34.8	25.9	3.2	3.0
Bus Station	7.7	12.1	(2.1)	1.6
Elimination	(76.6)	(75.6)	-	-
Total	3,780.8	3,502.8	270.0	199.8

- Elimination relates to elimination of inter-segment services

[1] Service Concession Arrangements restatement

Media Release

COMFORTDELGRO

COMFORTDELGRO TURNS IN FULL-YEAR REVENUE OF $3.8 BILLION

- ***Full year Group revenue increased by 7.9% to $3.8 billion as economies recovered from the global pandemic.***
- ***Excluding Government assistance grants, the Group more than doubled operating profit from $115.2 million to $250.4 million.***
- ***Including the various Government COVID-19 assistance packages, the Group registered a 35.1% growth in operating profit to $270.0 million mainly due to improved performances in Singapore Taxi and Public Transport Services as well as an exceptional Alperton gain on disposal.***
- ***Net profit attributable to shareholders increased by 40.7% to $173.1 million.***
- ***A final dividend of 1.76 cents, and a special dividend of 2.46 cents, have been recommended.***

Singapore, 24 February 2023 – ComfortDelGro today announced its audited results for the year ended 31 December 2022.

Highlights:

	Full Year 31 Dec 2022	Full Year 31 Dec 2021[1]	Change
	$m	$m	%
Revenue	3,780.8	3,502.8	7.9
Operating Profit	270.0	199.8	35.1
Net Profit Attributable to Shareholders	173.1	123.0	40.7
EBITDA	590.9	599.8	-1.5
EPS – cents	7.99	5.68	40.7

Note: All figures denominated in Singapore dollars

Group Performance

With global economies recovering from the havoc wrecked by the two-year long COVID-19 pandemic, the Group's performance improved correspondingly. But the bounce back was partially dented by new challenges brought about by driver shortages, new work patterns and rising inflation. For the year ended 31 December 2022, Group revenue increased by $278.0 million or 7.9% to $3.8 billion with an increase of $387.0 million

[1] *Certain line items have been restated in accordance with IFRIC 12.*

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Co Registration No.: 200300002K

coming from underlying businesses. This was however partially offset by an unfavourable foreign currency translation of $109.0 million from the weaker Australian dollar and Sterling Pound.

Revenue from the Group's overseas operations amounted to $1.6 billion for the year under review, representing 41.9% of total Group revenue. The Group's operations in the United Kingdom (UK) contributed the lion's share of overseas revenue accounting for $795.3 million, followed closely behind by Australia with $690.1 million.

Group operating costs increased by 6.3% to $3.5 billion in line with higher activity levels, increased fuel and electricity costs and reduced COVID-19 Government reliefs, partially offset by a favourable foreign currency translation of $102.9 million from the weaker Australian dollar and Sterling Pound.

Group operating profit increased by 35.1% to $270.0 million with $76.3 million coming from the underlying businesses partially offset by a net negative impact from the foreign currency translation of $6.1 million.

Full-year net profit attributable to shareholders increased by 40.7% to $173.1 million compared to $123.0 million previously.

ComfortDelGro Managing Director/Group CEO, Mr Cheng Siak Kian, said: "After two years of sluggishness, the world sprung to life in the second half of 2022. Demand for our services picked up significantly with the resumption of activity, save for China which continued to pursue a zero-COVID policy until December 2022. But even as one challenge ebbed, new headwinds have emerged. Significant increases in inflation levels are affecting operations across the Group. We are watching these closely and continue to keep a tight lid on costs.

"We will also continue to grow our overseas portfolio by actively participating in bus and rail tenders in countries we already operate in, as well as in new geographies. We have been growing our external rail arm and hope to be able to continue the momentum. But even as we expand our global footprint, we are ever mindful of our impact on the environment. Our push to electrify our fleet continues and we are on track to achieving our Science Based Targets Initiative commitment which is to reduce absolute Scope 1 and 2 greenhouse gas emissions (GHG) by 54.6%, and a 61.2% reduction in Scope 3 GHG emissions from fuel and energy-related activities by 2032," he said.

Chairman Mr Lim Jit Poh, who will retire at the end of the upcoming Annual General Meeting on 28 April 2023, added: "2023 is a significant year for ComfortDelGro. We celebrate 20 years of existence, of moving people and of delivering on our promises. It is also the start of a new era at ComfortDelGro, with new leadership navigating new challenges in a new world. For me, it is especially significant as it marks the year I step down as Chairman of a Group I helped form two decades ago. Over the years, we have invested heavily in the upkeep and upgrade of our fleet, our people and our supporting infrastructure. We have spared no expense in investing for the future including setting up a $30 million Autonomous Vehicle Centre of Excellence (AV CoE) aimed at building up our capabilities in the operation and maintenance of such vehicles as well as a US$100 million venture capital fund which invests in a portfolio of technology start-ups in the mobility and automotive industry globally.

"Our plans to expand beyond our existing geographies did not come by chance. We have been actively exploring opportunities and looking at new avenues of growth. We know that we cannot solely rely on our existing business in the existing locations for a long-term sustainable growth. We have spread our wings, growing from Singapore's largest land transport operator to one of the largest in the world with a unique and multi disciplinary footprint. Our fleet of buses, trains, taxis, private-hire vehicles (PHVs), medical vehicles and other specialised vehicles operate around the globe. I have no doubt that we will continue doing so. As we celebrate 20 years of existence, the Board has recommended a special dividend of 2.46 cents in addition to the final dividend of 1.76 cents. Together with the interim dividend of 2.85 cents, and the tax-exempt one-tier special dividend of 1.41 cents resulting from the net gain on disposal of Alperton property in London, we will be making a 70% payout of the profit attributable to shareholders for the year," he said.

Operations Review

- Public Transport Services

At Group level, full-year revenue from the public transport services business increased by $227.2m or 8.2% to $3.0 billion due mainly to improved rail ridership and fuel indexation in Singapore. Operating profit grew by 28.5% or $34.4 million to $154.9 million mainly due to an increase in revenue and a net gain on the disposal of the Alperton property in London in the first half of 2022. The growth in operating profit was partially offset by higher operating costs from higher fuel and electricity expenses as well as lower COVID-19 government reliefs.

- Taxi

At Group level, full-year revenue for the taxi business increased by 2.7% or $11.7 million to $437.8 million mainly from a strong showing from the Singapore operations which benefitted from the rise in economic activity following the relaxation of COVID-19 restrictions. A reduction in rental discounts and the introduction of taxi fare commissions from May 2022 helped boost revenue. This was partially offset by lockdowns in China resulting from the zero-COVID policy which ended in January 2023.

Operating profit increased by 181.6% or $33.6 million to $52.1 million due mainly to the recovering taxi business in Singapore, the divestment of the loss-making London and Ho Chi Minh taxi businesses in July 2021 and March 2022 respectively.

- Inspection and Testing Services

Revenue from the Group's inspection and testing services business increased by $7.4 million or 7.3% to $108.3 million mainly due to an increase in demand for non-vehicle testing services which rebounded in line with economic recovery. Operating profit increased by 6.5% or $2.0 million to $32.6 million on higher business volumes partially offset by lower government reliefs.

Dividend

A final tax-exempt one-tier dividend of 1.76 cents per share and a tax-exempt one-tier special dividend of 2.46 cents per ordinary share to commemorate the 20th anniversary of the Company's listing on the Singapore Exchange have been proposed. Together with the interim dividend of 2.85 cents, and the tax-exempt one-tier special dividend of 1.41 cents per ordinary share representing a Dividend Payout Ratio of 100.0% of the net gain on disposal of Alperton property in London, this represents a 70% payout of the profit attributable to shareholders for the year under review.

Outlook

As the post-COVID-19 economic recovery continues with activity levels continuing to improve, many countries are now experiencing significant increases in inflation levels which are affecting operations across the Group.

While Public Transport Services will, to some extent, be supported by wages and energy indexation on public bus contracts, there is uncertainty over the effectiveness and timing of indexation formulas. Singapore Public Transport Services will be affected from 2023 onwards by the full year impact of an amendment to the service fee payable by the LTA on 5 public bus contracts which was effective from 1 September 2022. Agreed as part of the transition of the Downtown Line to NRFF 2, the revised rate is benchmarked against recent bus tenders and is lower than the previous service fee. UK Public Transport Services will also be affected in 2023 by a recently agreed 11% pay increase for drivers, although contractual indexation mechanisms in place will partially compensate for this in due course. We anticipate contracts to be tendered for at significantly higher service fees to cater for cost increases. Australia Public Transport Services were successfully awarded region 4, 12 and 14 contracts in New South Wales. The robust tendering process, which attracted keen competitive submissions from numerous operators, concluded in November 2022 with new contractual terms commencing from the second quarter of 2023 at a revised rate which is lower than the current service fee. 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 taxis and PHVs remains strong. Taxi revenues in China are expected to improve with the end of the zero-COVID policy.

Other business segments are expected to remain stable, with improved activity levels and earnings offset by inflation. The Group, which is in a net cash position, continues to monitor interest rates while managing borrowings. With a strong balance sheet, the Group remains committed to its long-term strategy of strengthening its core, transforming and building new capabilities in smart and green mobility, while looking for growth opportunities in overseas and adjacent segments.

Background

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

Please scan the QR code below or click on https://bit.ly/3IQcKpO for photographs:

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