



COMFORTDELGRO CORPORATION LIMITED
Company Registration Number: 200300002K

**Unaudited Condensed Interim Consolidated Financial Statements for
the half year ended 30 June 2023 and Dividend Announcement**

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A. CONDENSED INTERIM GROUP INCOME STATEMENT

	Note	Group		
		1st Half 2023	1st Half 2022*	Fav/ (Adv)
		\$'m	\$'m	%
Revenue	5	1,862.3	1,843.3	1.0
Staff costs		(901.2)	(904.6)	0.4
Fuel and electricity costs		(201.6)	(193.1)	(4.4)
Depreciation and amortisation		(180.6)	(177.6)	(1.7)
Repairs and maintenance costs		(138.1)	(138.8)	0.5
Contract services		(96.7)	(73.6)	(31.4)
Materials and consumables costs		(54.1)	(62.0)	12.7
Insurance premiums and accident claims		(40.4)	(37.9)	(6.6)
Premises costs		(37.5)	(36.2)	(3.6)
Road tax and licence fees		(26.6)	(26.6)	-
Utilities, IT and communication costs		(24.1)	(20.1)	(19.9)
Advertising production and promotion costs		(11.6)	(9.5)	(22.1)
Professional fees		(10.3)	(5.5)	(87.3)
Net gain on disposal of vehicles, premises and equipment		1.8	38.9	(95.4)
Other operating costs		(24.1)	(25.6)	5.9
Total Operating Costs		(1,745.1)	(1,672.2)	(4.4)
Operating Profit		117.2	171.1	(31.5)
Net Income from Investments		14.9	4.0	272.5
Finance Costs		(9.3)	(4.9)	(89.8)
Share of results of associates and joint ventures		0.9	0.5	80.0
Profit before Taxation		123.7	170.7	(27.5)
Taxation	7	(23.7)	(35.0)	32.3
Profit after Taxation	8	100.0	135.7	(26.3)
Profit Attributable to:				
Shareholders of the Company		78.5	115.3	(31.9)
Non-Controlling Interests		21.5	20.4	5.4
		<u>100.0</u>	<u>135.7</u>	<u>(26.3)</u>

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

B. CONDENSED INTERIM GROUP COMPREHENSIVE INCOME STATEMENT

	Group	
	1st Half 2023	1st Half 2022**
	\$'m	\$'m
Profit after Taxation	100.0	135.7
<i>Items that may be reclassified subsequently to profit and loss</i>		
Fair value adjustment on cash flow hedges	(0.6)	0.2
Exchange differences on translation of foreign operations	(2.3)	(66.1)
	<u>(2.9)</u>	<u>(65.9)</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Fair value adjustment on equity investments	5.0	(2.6)
Other comprehensive income for the period	2.1	(68.5)
	<u>2.1</u>	<u>(68.5)</u>
Total comprehensive income for the period	102.1	67.2
	<u>102.1</u>	<u>67.2</u>
Attributable to:		
Shareholders of the Company	85.6	50.5
Non-Controlling Interests	16.5	16.7
	<u>102.1</u>	<u>67.2</u>
Earnings per share (in cents) *:		
Basic	<u>3.62</u>	<u>5.32</u>
Diluted	<u>3.62</u>	<u>5.32</u>

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

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

C. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
		\$'m	\$'m (Restated)	\$'m	\$'m (Restated)
ASSETS					
Current assets					
Short-term deposits and bank balances		877.0	967.0	135.0	241.1
Trade and other receivables		561.1	550.0	6.9	8.4
Due from subsidiaries		-	-	42.3	6.3
Inventories		131.9	120.1	-	-
Assets classified as held for sale		6.6	7.6	-	-
Total current assets		1,576.6	1,644.7	184.2	255.8
Non-current assets					
Subsidiaries		-	-	1,187.6	1,187.6
Associates and joint ventures		9.0	7.4	-	-
Investments	11	40.6	25.2	12.0	8.7
Trade and other receivables		146.4	142.6	8.7	10.6
Due from subsidiaries		-	-	283.1	250.7
Vehicles, premises and equipment	12	2,050.3	2,038.4	11.3	10.8
Intangible assets	13	199.7	201.8	-	-
Goodwill	14	621.5	614.5	-	-
Deferred tax assets *		29.7	27.0	-	0.3
Total non-current assets		3,097.2	3,056.9	1,502.7	1,468.7
Total assets		4,673.8	4,701.6	1,686.9	1,724.5
LIABILITIES AND EQUITY					
Current liabilities					
Borrowings	15	39.5	26.8	8.5	8.6
Lease liabilities from financial institutions	15	10.4	12.7	-	-
Lease liabilities	15	29.3	37.6	4.9	4.7
Trade and other payables		782.8	832.2	13.5	20.2
Due to subsidiaries		-	-	196.3	260.1
Deferred grants		26.5	0.6	-	-
Fuel price equalisation account		20.1	20.0	-	-
Provision for accident claims		42.7	45.3	-	-
Income tax payable		51.3	65.6	0.4	1.6
Total current liabilities		1,002.6	1,040.8	223.6	295.2
Non-current liabilities					
Borrowings	15	272.4	265.4	137.7	119.9
Lease liabilities from financial institutions	15	4.9	8.7	-	-
Lease liabilities	15	174.1	151.9	12.2	14.7
Deferred grants		4.6	4.3	-	-
Other liabilities		74.9	67.9	-	-
Fuel price equalisation account		19.4	20.0	-	-
Deferred tax liabilities *		130.5	137.9	-	-
Total non-current liabilities		680.8	656.1	149.9	134.6
Total liabilities		1,683.4	1,696.9	373.5	429.8
Capital, reserves and non-controlling interests					
Share capital	16	694.4	694.4	694.4	694.4
Treasury shares	17	(2.0)	(1.8)	(2.0)	(1.8)
Other reserves		64.2	60.5	(38.6)	(41.0)
Foreign currency translation reserve		(154.5)	(157.5)	-	-
Retained earnings *		1,965.1	1,977.6	659.6	643.1
Equity attributable to shareholders of the Company		2,567.2	2,573.2	1,313.4	1,294.7
Non-controlling interests *		423.2	431.5	-	-
Total equity		2,990.4	3,004.7	1,313.4	1,294.7
Total liabilities and equity		4,673.8	4,701.6	1,686.9	1,724.5

* Following the amendment of SFRS(I) 1-12 Income Taxes effective from 1 Jan 2023, deferred tax assets (liabilities), retained earnings and non-controlling interests have been restated. Please refer to Note 2.1 for further details.

D. CONDENSED INTERIM GROUP CASH FLOW STATEMENT

	Note	Group	
		1st Half 2023	1st Half 2022*
		\$'m	\$'m
Operating activities			
Profit before Taxation		123.7	170.7
Adjustments for:			
Depreciation and amortisation		180.6	177.6
Finance costs		9.3	4.9
Interest income		(14.9)	(4.0)
Net gain on disposal of vehicles, premises and equipment		(1.8)	(38.9)
Provision for accident claims		5.8	5.6
Allowance for inventory obsolescence		3.5	4.1
Write-back of allowance for expected credit losses		(0.6)	-
Others		2.9	0.2
Operating cash flows before movements in working capital		308.5	320.2
Inventories		(15.0)	(11.8)
Trade and other receivables		(4.5)	21.5
Grant receivables, net of deferred grants		26.2	2.9
Trade and other payables		(49.0)	3.6
Other liabilities		5.6	(12.8)
Payments of service benefits and long service awards		(0.9)	-
Payments of accident claims		(8.9)	(7.5)
Changes in working capital		(46.5)	(4.1)
Cash generated from operations		262.0	316.1
Income tax paid		(47.4)	(40.7)
Interest paid arising from leases		(2.2)	(2.0)
Net cash from operating activities		212.4	273.4
Investing activities:			
Purchases of vehicles, premises and equipment	12	(164.7)	(145.8)
Less: Proceeds from disposal of vehicles, premises and equipment		12.6	63.1
Cash payments on purchase of vehicles, premises and equipment		(152.1)	(82.7)
Additions to intangible assets		(2.7)	(0.9)
Investments made		(10.2)	(1.9)
Acquisition of business assets / subsidiaries, net of cash	18	(12.3)	(15.0)
Divestment of subsidiaries, net of cash [Note (a)]		-	0.1
Acquisition of joint ventures		(0.7)	(5.8)
Interest received		15.2	3.7
Net cash used in investing activities		(162.8)	(102.5)

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

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

	Note	Group	
		1st Half 2023	1st Half 2022
		\$'m	\$'m
Financing activities:			
New loans raised		552.9	1,790.2
Repayment of borrowings and lease liabilities from financial institutions		(538.1)	(1,811.3)
Payments under lease liabilities		(26.1)	(14.6)
Capital contribution from non-controlling shareholder of a subsidiary		2.0	-
Dividends paid to shareholders of the Company	9	(91.4)	(45.5)
Dividends paid to non-controlling shareholders of subsidiaries		(26.5)	(21.2)
Purchase of treasury shares		(1.4)	(0.7)
Interest paid		(7.2)	(3.0)
Net cash used in financing activities		(135.8)	(106.1)
Net effect of exchange rate changes in consolidating subsidiaries		(3.8)	(13.4)
Net (decrease) / increase in cash and cash equivalents		(90.0)	51.4
Cash and cash equivalents at beginning of period		967.0	919.1
Cash and cash equivalents at end of period		877.0	970.5

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

	Group	
	1st Half 2023	1st Half 2022
	\$'m	\$'m
Net assets (liabilities) on divestment:		
Current assets	-	14.2
Non-current assets	-	3.0
Current liabilities	-	(1.3)
Net assets divested	-	15.9
Less: Non-controlling interest	-	(1.9)
Less: Cash and cash equivalent balances acquired	-	(13.9)
Cash flow from divestment, net of cash	-	0.1

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

E. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

		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 2023 (as previously reported)	694.4	(1.8)	60.5	(157.5)	1,973.3	2,568.9	430.5	2,999.4
	Restatement on amendment to SFRS(I) 1-12 *	-	-	-	-	4.3	4.3	1.0	5.3
	Balance at 1 January 2023	694.4	(1.8)	60.5	(157.5)	1,977.6	2,573.2	431.5	3,004.7
	Total comprehensive income for the year								
	Profit for the year	-	-	-	-	78.5	78.5	21.5	100.0
	Other comprehensive income for the year	-	-	4.1	3.0	-	7.1	(5.0)	2.1
	Total	-	-	4.1	3.0	78.5	85.6	16.5	102.1
	Transactions recognized directly in equity								
	Unclaimed dividends	-	-	-	-	0.9	0.9	-	0.9
	Payment of dividends	-	-	-	-	(91.4)	(91.4)	-	(91.4)
	Purchase of treasury shares	-	(1.4)	-	-	-	(1.4)	-	(1.4)
	Transfer from treasury shares to share-based payments	-	1.2	(1.2)	-	-	-	-	-
	Other reserves	-	-	0.8	-	(0.5)	0.3	(24.8)	(24.5)
	Total	-	(0.2)	(0.4)	-	(91.0)	(91.6)	(24.8)	(116.4)
	Balance at 30 June 2023	694.4	(2.0)	64.2	(154.4)	1,965.1	2,567.2	423.2	2,990.4
	Balance at 1 January 2022 (as previously reported)	694.4	(0.7)	70.8	(23.7)	1,937.8	2,678.6	429.8	3,108.4
	Restatement on amendment to SFRS(I) 1-12 *	-	-	-	-	4.3	4.3	1.0	5.3
	Balance at 1 January 2022	694.4	(0.7)	70.8	(23.7)	1,942.1	2,682.9	430.8	3,113.7
	Total comprehensive income for the year								
	Profit for the year **	-	-	-	-	115.3	115.3	20.4	135.7
	Other comprehensive income for the year	-	-	(2.6)	(62.2)	-	(64.8)	(3.7)	(68.5)
	Total	-	-	(2.6)	(62.2)	115.3	50.5	16.7	67.2
	Transactions recognized directly in equity								
	Payment of dividends	-	-	-	-	(45.5)	(45.5)	-	(45.5)
	Purchase of treasury shares	-	(0.7)	-	-	-	(0.7)	-	(0.7)
	Transfer from treasury shares to share-based payments	-	0.6	(0.6)	-	-	-	-	-
	Other reserves	-	-	-	-	-	-	(22.5)	(22.5)
	Total	-	(0.1)	(0.6)	-	(45.5)	(46.2)	(22.5)	(68.7)
	Balance at 30 June 2022	694.4	(0.8)	67.6	(85.9)	2,011.9	2,687.2	425.0	3,112.2

* Following the amendment of SFRS(I) 1-12 Income Taxes effective from 1 Jan 2023, retained earnings and non-controlling interests have been restated. Please refer to Note 2.1 for further details.

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

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

Note	Company				
	Share capital	Treasury shares	Other reserves	Retained earnings	Total equity
	\$'m	\$'m	\$'m	\$'m	\$'m
Balance at 1 January 2023 (as previously reported)	694.4	(1.8)	(41.0)	641.7	1,293.3
Restatement on amendment to SFRS(I) 1-12 *	-	-	-	1.4	1.4
Balance at 1 January 2023	694.4	(1.8)	(41.0)	643.1	1,294.7
Total comprehensive income for the period					
Profit for the period	-	-	-	107.0	107.0
Other comprehensive income for the period	-	-	3.3	-	3.3
Total	-	-	3.3	107.0	110.3
Transactions recognised directly in equity					
Unclaimed dividends	-	-	-	0.9	0.9
Payment of dividends	9	-	-	(91.4)	(91.4)
Purchase of treasury shares	17	(1.4)	-	-	(1.4)
Transfer from treasury shares to share-based payments	17	-	1.2	(1.2)	-
Other reserves	-	-	0.3	-	0.3
Total	-	(0.2)	(0.9)	(90.5)	(91.6)
Balance at 30 June 2023	694.4	(2.0)	(38.6)	659.6	1,313.4
Balance at 1 January 2022 (as previously reported)	694.4	(0.7)	(38.3)	573.1	1,228.5
Restatement on amendment to SFRS(I) 1-12 *	-	-	-	1.4	1.4
Balance at 1 January 2022	694.4	(0.7)	(38.3)	574.5	1,229.9
Total comprehensive income for the period					
Profit for the period	-	-	-	123.1	123.1
Other comprehensive income for the period	-	-	(2.2)	-	(2.2)
Total	-	-	(2.2)	123.1	120.9
Transactions recognised directly in equity					
Payment of dividends	9	-	-	(45.5)	(45.5)
Purchase of treasury shares	-	(0.7)	-	-	(0.7)
Transfer from treasury shares to share-based payments	-	0.6	(0.6)	-	-
Other reserves	-	-	0.2	-	0.2
Total	-	(0.1)	(0.4)	(45.5)	(46.0)
Balance at 30 June 2022	694.4	(0.8)	(40.9)	652.1	1,304.8

* Following the amendment of SFRS(I) 1-12 Income Taxes effective from 1 Jan 2023, retained earnings has been restated. Please refer to Note 2.1 for further details.

F. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

ComfortDelGro Corporation Limited (the Company) is incorporated in the Republic of Singapore with its registered office and principal place of business at 205 Braddell Road, Singapore 579701. The Company is listed on the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2023 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 ended 30 June 2023 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 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.

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

2.1. New and amended standards adopted by the Group

The following are the new or amended SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s, that are relevant to the Group:

- Amendments to SFRS(I) 1-12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The above amendments apply for annual reporting periods beginning on or after 1 January 2023, which narrowed the scope of the recognition exemption of SFRS(I) 1-12 Income Taxes so that the exemption no longer applies to transactions such as leases and decommissioning obligations that, on initial recognition, give rise to equal taxable and deductible temporary differences.

The Group applies the amendments to transactions that occur on or after the beginning of the earliest comparative period presented. It also, at the beginning of the earliest comparative period presented, recognises deferred tax for all temporary differences related to leases and decommissioning obligations and recognises the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings at that date.

2.1. New and amended standards adopted by the Group (cont'd)

The effects of the adoption of the above new or amended SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s are shown below.

	Group 1 Jan 2022	Company 1 Jan 2022
	\$'m	\$'m
Net increase in deferred tax assets	5.3	1.4
Increase in retained earnings	4.3	1.4
Increase in non-controlling interest	1.0	-

2.2. Use of judgements and estimates

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

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

Critical judgements in applying the Group's accounting policies

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

Provision for rail contract

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 SBS Transit Ltd'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.

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

Provisions: Accident claims

Claims for property damage and personal injury are provided in the Financial Statements based on the claims outstanding as of the end of the financial period and estimated amounts payable. The past claims history and payment trends are used as a basis to estimate the amounts in which the Group will have to pay to third parties for such claims. The provision for accident claims as at 30 June 2023 is \$42.7m (31 December 2022: \$45.3m).

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

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

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

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

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

No indicators of impairment were identified as at 30 June 2023. Accordingly, no provision for impairment was made for taxi vehicles, taxi licences, goodwill and investment in subsidiaries for the half year ended 30 June 2023.

Allowance for inventory obsolescence

The Group's inventories comprise 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.

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

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 remain appropriate.

3. RESTATEMENT OF COMPARATIVE INFORMATION

The Group reviewed the accounting policy for the bus contract in Australia relating to the treatment applied by an operator in a public-to private service concession arrangement and some of the contracts are in scope of SFRS(I) INT 12 in 2022 (refer to Note 43 of the audited 2022 Financial Statement). Consequently, certain line items have been restated in the unaudited Condensed Interim Consolidated Financial Statement for the half year ended 30 June 2022 ("1H2022").

The related items restated in 1H2022 were as follows:

Restated Condensed Interim Income Statement for the first half year ended 30 June 2022:

	Group		
	1st Half 2022		
	\$'m	\$'m	\$'m
	<u>Reported</u>	<u>Adjustments</u>	<u>Restated</u>
Revenue	1,859.9	(16.6)	1,843.3
Depreciation and amortisation	(189.7)	12.1	(177.6)
Profit before Taxation	175.2	(4.5)	170.7
Taxation	(36.1)	1.1	(35.0)
Profit after Taxation	139.1	(3.4)	135.7
Profit Attributable to:			
Shareholders of the Company	118.7	(3.4)	115.3
Earnings per share (in cents):			
Basic	5.48	(0.16)	5.32
Diluted	5.48	(0.16)	5.32

Restated Condensed Interim Cash Flow Statement for the first half year ended 30 June 2022:

	Group		
	1st Half 2022		
	\$'m	\$'m	\$'m
	<u>Reported</u>	<u>Adjustments</u>	<u>Restated</u>
Operating activities:			
Profit before Taxation	175.2	(4.5)	170.7
Adjustments for:			
Depreciation and amortisation	189.7	(12.1)	177.6
Operating cash flows before movements in working capital	336.8	(16.6)	320.2
Trade and other receivables	5.8	15.7	21.5
Changes in working capital	(19.8)	15.7	(4.1)
Cash generated from operations	317.0	(0.9)	316.1
Net cash from operating activities	274.3	(0.9)	273.4
Purchases of vehicles, premises and equipment	(146.7)	0.9	(145.8)
Net cash used in investing activities	(103.4)	0.9	(102.5)

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

The Group has changed its segmental reporting structure in line with its current operating divisions following the reorganisation of the taxi, private hire vehicle (PHV) and other private transport businesses.

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 5 new major operating divisions:

- a) Public transport: Income is generated substantially from the provision of bus and rail services to commuters travelling on public transport systems and contracted revenue for operation of scheduled services.
- b) Taxi and PHV: Income is generated through renting out taxis, operating taxi bureau services, platform services, renting and leasing of cars, provision of vehicular maintenance and repair services, construction of specialised vehicles, assembly of bus bodies, crash repair services, engineering services and sale of diesel and petrol.
- c) Other private transport: Income is generated through provision of coach rental services and provision of non-emergency transport services to patients.
- 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) Other segments: Income is generated through operating driving schools, ancillary advertisement income, electric vehicle charging infrastructure and insurance broking.

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.

5.1 Segment information

(i) Business Segments

	Public <u>Transport</u> \$'m	Taxi / <u>PHV</u> \$'m	Other Private <u>Transport</u> \$'m	Inspection & Testing <u>Services</u> \$'m	Other <u>Segments</u> \$'m	<u>Total</u> \$'m
1st Half 2023						
Revenue	1,416.1	277.9	69.5	54.7	44.1	1,862.3
Operating Profit	52.4	42.7	(0.4)	16.6	5.9	117.2
Net income from investments						14.9
Finance Costs						(9.3)
Share of results of associates and joint ventures						0.9
Profit before Taxation						123.7
Taxation						(23.7)
Profit after Taxation						100.0
Non-Controlling Interests						(21.5)
Profit attributable to Shareholders of the Company						78.5
External revenue from contracts with customers						
- Over time	1,330.0	214.3	51.0	0.1	13.1	1,608.5
- At a point in time	86.1	63.6	18.5	54.6	31.0	253.8
TOTAL	1,416.1	277.9	69.5	54.7	44.1	1,862.3
As at 30 Jun 2023						
ASSETS						
Segment assets	1,919.2	767.1	213.6	118.6	77.5	3,096.0
Goodwill	553.7	21.6	21.0	10.5	14.7	621.5
Associates and joint ventures						9.0
Cash, fixed deposits, equities & bonds						917.6
Deferred tax assets						29.7
Consolidated total assets						4,673.8
LIABILITIES						
Segment liabilities	754.7	252.1	29.9	52.4	100.6	1,189.7
Borrowings						311.9
Income tax payable						51.3
Deferred tax liabilities						130.5
Consolidated total liabilities						1,683.4
OTHER INFORMATION						
Depreciation expense	85.7	67.0	13.3	3.6	8.4	178.0
Amortisation expense	0.7	1.4	0.5	-	-	2.6
Additions of vehicles, premises and equipment	51.0	91.9	12.6	2.9	6.3	164.7
Additions to intangible assets	-	2.7	-	-	-	2.7
Additions to goodwill	-	6.7	-	-	-	6.7

5.1 Segment information (cont'd)

(i) Business Segments (cont'd)

	Public <u>Transport</u> \$'m	Taxi / <u>PHV</u> \$'m	Other Private <u>Transport</u> \$'m	Inspection & Testing <u>Services</u> \$'m	Other <u>Segments</u> \$'m	<u>Total</u> \$'m
1st Half 2022 *						
Revenue	1,399.8	269.3	80.4	52.2	41.6	1,843.3
Operating Profit	117.4	25.1	2.3	16.5	9.8	171.1
Net income from investments						4.0
Finance Costs						(4.9)
Share of results of associates and joint ventures						0.5
Profit before Taxation						170.7
Taxation						(35.0)
Profit after Taxation						135.7
Non-Controlling Interests						(20.4)
Profit attributable to Shareholders of the Company						115.3
External revenue from contracts with customers						
- Over time	1,350.7	198.8	48.1	-	11.1	1,608.7
- At a point in time	49.1	70.5	32.3	52.2	30.5	234.6
TOTAL	1,399.8	269.3	80.4	52.2	41.6	1,843.3
As at 30 Jun 2022						
ASSETS						
Segment assets	2,025.0	777.4	169.0	108.9	78.2	3,158.5
Goodwill	571.1	13.5	26.3	10.5	14.7	636.1
Associates and joint ventures						7.1
Cash, fixed deposits, equities & bonds						997.2
Deferred tax assets						37.9
Consolidated total assets						4,836.8
LIABILITIES						
Segment liabilities	740.7	224.9	27.3	60.5	107.1	1,160.5
Borrowings						327.1
Income tax payable						76.8
Deferred tax liabilities						162.3
Consolidated total liabilities						1,726.7
OTHER INFORMATION						
Depreciation expense	87.1	66.3	11.7	3.4	7.5	176.0
Amortisation expense	0.7	0.9	-	-	-	1.6
Additions of vehicles, premises and equipment	56.6	76.6	4.5	1.7	6.4	145.8
Additions to intangible assets	-	0.9	-	-	-	0.9
Additions to goodwill	3.5	-	4.2	-	-	7.7

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

5.1 Segment information (cont'd)

(ii) Geographical segmental

	Revenue		Non-current assets*		Additions to Non-current assets*	
	1st Half 2023	1st Half 2022**	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Singapore	1,084.4	1,068.0	1,137.7	1,183.5	75.3	199.8
United Kingdom/ Ireland	396.4	380.7	569.6	512.3	48.5	57.6
Australia	334.8	344.0	861.5	879.9	5.9	31.0
China	45.7	49.4	299.0	275.2	44.0	28.7
Malaysia	1.0	1.0	3.7	3.8	0.4	0.7
Vietnam	-	0.2	-	-	-	-
Total	1,862.3	1,843.3	2,871.5	2,854.7	174.1	317.8

* 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 not more than 2% (1H2022: 2%) of the total revenue.

Out of the total revenue, 86% (1H2022: 87%) is recognised over time, largely contributed by Public Transport, Taxi / PHV, and Other Private Transport 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.

6. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2023 and 31 December 2022:

	Group		Company	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
	\$'m	\$'m	\$'m	\$'m
Financial Assets				
Amortised cost	1,506.8	1,585.3	475.0	515.5
Equity instruments classified as at fair value through other comprehensive income	40.6	25.2	12.0	8.7
Financial instruments designated in hedge accounting relationships - Hedging instruments	0.1	-	-	-
Financial Liabilities				
Amortised cost	1,431.0	1,448.5	373.1	424.8

7. TAXATION

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

	Group	
	1st Half 2023	1st Half 2022*
	\$'m	\$'m
Current income tax expense	35.2	60.3
Deferred income taxation expense relating to origination and reversal of temporary differences	(11.5)	(25.3)
	<u>23.7</u>	<u>35.0</u>

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

8. PROFIT AFTER TAXATION

8.1 Significant items

	Group	
	1st Half 2023	1st Half 2022
	\$'m	\$'m
Amortisation of intangible assets	2.6	1.6
Depreciation expense from vehicles, premises and equipment and right-of-use assets	178.0	176.0
Gain on sale of UK property	-	(37.2)
Net gain on disposal of vehicles, premises and equipment	(1.8)	(1.7)
Write-back of allowance for expected credit losses	(0.6)	-
Allowance for inventory obsolescence	<u>3.5</u>	<u>4.1</u>

8.2 Related party transactions

For the half year ended 30 June 2023, the Group had no material related party transactions.

9. DIVIDENDS

During the half year ended 30 June 2023, the Company paid dividends as follows:

	Group	
	1st Half 2023	1st Half 2022
	\$'m	\$'m
Tax- exempt one-tier final dividend in respect of the previous financial year: - 1.76 cents (2022: 2.10 cents) per ordinary share	38.1	45.5
Tax- exempt one-tier special dividend in respect of the previous financial year: - 2.46 cents (2022: nil) per ordinary share	53.3	-
Total	<u>91.4</u>	<u>45.5</u>

10. NET ASSET VALUE

	Group		Company	
	30 Jun	31 Dec	30 Jun	31 Dec
	2023	2022	2023	2022
	\$'m	\$'m	\$'m	\$'m
Net asset value per ordinary share based on issued share capital (excluding treasury shares) - cents	<u>118.54</u>	<u>118.79</u>	<u>60.65</u>	<u>59.77</u>

11. INVESTMENTS

	Group		Company	
	30 Jun	31 Dec	30 Jun	31 Dec
	2023	2022	2023	2022
	\$'m	\$'m	\$'m	\$'m
Financial assets at fair value through Other Comprehensive Income:				
Equity shares in corporations				
At beginning of year	25.2	27.7	8.7	11.7
Additions	10.2	2.1	-	-
Fair value adjustment	5.0	(3.6)	3.3	(3.0)
Exchange difference	0.2	(1.0)	-	-
At end of year	<u>40.6</u>	<u>25.2</u>	<u>12.0</u>	<u>8.7</u>
Analysed as:				
- Non-current	<u>40.6</u>	<u>25.2</u>	<u>12.0</u>	<u>8.7</u>

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

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

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

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

12. VEHICLES, PREMISES AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired assets amounting to \$164.7m (30 June 2022: \$145.8m) and disposed of assets amounting to \$10.8m (30 June 2022: \$24.2m).

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 2022	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
Arising from acquisition of business assets	-	-	4.5	1.2	-	5.7
Additions	-	-	-	-	2.7	2.7
Exchange differences	(10.9)	(0.1)	0.5	0.1	-	(10.4)
At 30 June 2023	243.9	12.0	13.3	6.2	8.8	284.2
Accumulated amortisation and impairment loss:						
At 1 January 2022	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
Arising from acquisition of business Assets	-	-	-	0.1	-	0.1
Amortisation	0.2	0.7	0.2	0.5	1.0	2.6
Exchange differences	(2.5)	(0.1)	-	-	-	(2.6)
At 30 June 2023	70.4	8.3	0.3	1.8	3.7	84.5
Carrying amount:						
At 30 June 2023	173.5	3.7	13.0	4.4	5.1	199.7
At 31 December 2022	182.1	4.4	8.2	3.7	3.4	201.8

Of the carrying amount of \$199.7m (31 December 2022: \$201.8m) is \$173.5m (31 December 2022: \$181.8m) of taxi licences in China and \$7.0m (31 December 2022: \$6.6m) of 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 \$19.2m (31 December 2022: \$13.4m) mainly relates to \$3.7m (31 December 2022: \$4.4m) of rights under contract in Australia, \$6.0m (31 December 2022: \$1.3m) of brands in the United Kingdom, \$4.6m (31 December 2022: \$2.9m) of software development costs and \$3.5m (31 December 2022: \$3.5m) 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 2022: 2 to 15 years).

14. GOODWILL

	Group	
	30 Jun 2023	31 Dec 2022
	\$'m	\$'m
Cost:		
At beginning of year	639.3	673.6
Arising from acquisition of subsidiaries	6.7	13.2
Arising from sale of business	-	(0.9)
Exchange differences	0.4	(46.6)
At end of year	<u>646.4</u>	<u>639.3</u>
Accumulated impairment:		
At beginning of year	(24.8)	(26.7)
Arising from sale of business	-	0.9
Exchange differences	(0.1)	1.0
At end of year	<u>(24.9)</u>	<u>(24.8)</u>
Carrying amount:		
At end of year	<u>621.5</u>	<u>614.5</u>

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

The carrying amount of goodwill of \$621.5m (2022: \$614.5m) is allocated to the respective CGUs:

	Group	
	30 Jun 2023	31 Dec 2022
	\$'m	\$'m
Cash-generated units ("CGUs")		
Public Transport		
Australia	434.9	440.7
United Kingdom	109.4	104.0
Singapore	9.4	9.4
Taxi / PHV		
United Kingdom	17.9	10.2
China	3.7	3.7
Others	46.2	46.5
Total	<u>621.5</u>	<u>614.5</u>

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

Secured / Unsecured Group Borrowings and Lease liabilities

	Group	
	30 Jun 2023	31 Dec 2022
	\$'m	\$'m
<u>Borrowings</u>		
Secured		
Amount repayable in one year or less, or on demand	17.9	18.2
Amount repayable after one year	134.7	145.5
	<u>152.6</u>	<u>163.7</u>
Unsecured		
Amount repayable in one year or less, or on demand	21.6	8.6
Amount repayable after one year	137.7	119.9
	<u>159.3</u>	<u>128.5</u>
Amount repayable in one year or less, or on demand	39.5	26.8
Amount repayable after one year	272.4	265.4
	<u>311.9</u>	<u>292.2</u>
<u>Lease liabilities from financial institutions</u>		
Secured		
Amount repayable in one year or less, or on demand	10.4	12.7
Amount repayable after one year	4.9	8.7
	<u>15.3</u>	<u>21.4</u>
<u>Lease liabilities</u>		
Secured		
Amount repayable in one year or less, or on demand	29.3	37.6
Amount repayable after one year	174.1	151.9
	<u>203.4</u>	<u>189.5</u>

Details of any collateral

Details of the total secured borrowings of \$152.6m, lease liabilities from financial institutions of \$15.3m and lease liabilities of \$203.4m are as follows:

- a. \$152.6m relates to borrowings of subsidiaries secured by fixed deposits and buses;
- b. \$15.3m relates to financing of vehicles under hire purchase arrangements; and
- c. \$203.4m relates to lease liabilities secured over the right-of-use assets.

16. SHARE CAPITAL

	Group and Company			
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
	Number of ordinary shares (million)		\$'m	\$'m
Issued and paid-up:				
At beginning and end of period	2,167.5	2,167.5	694.4	694.4

As at 30 June 2023, the total number of issued shares was 2,167,447,913 (31 December 2022: 2,167,447,913). Excluding treasury shares, the total number of issued shares was 2,165,713,013 (31 December 2022: 2,166,107,463).

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

As at 30 June 2023, share award of 1,620,000 ordinary shares (31 December 2022: 1,627,500) 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			
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
	Number of ordinary shares (thousands)		\$'m	\$'m
At beginning of period	1,340	464	1.8	0.7
Repurchased during the year	1,248	1,284	1.4	1.7
Transfer to share-based payments	(853)	(408)	(1.2)	(0.6)
At end of period	1,735	1,340	2.0	1.8

During the half year ended 30 June 2023, the Company acquired its own shares 1,248,200 (31 December 2022: 1,284,200) through purchases on the Singapore Exchange. The Company transferred 853,750 (31 December 2022: 407,500) ordinary shares to employees upon vesting of shares released under the CDG ESAS during the half year ended 30 June 2023.

As at 30 June 2023, the total number of treasury shares was 1,734,900 or 0.0801% of issued share capital excluding treasury shares (31 December 2022: 1,340,450 or 0.0619%).

18. ACQUISITIONS OF BUSINESS ASSETS/ NEW SUBSIDIARIES

During the first half of 2023, the Group acquired the entire issued share capital of KingKabs Limited from Nigel Hugh David Thomas and Caroline Jane Thomas and the remaining 10% of the issued share capital in Ming Chuan Transportation Pte Ltd from Madam Neo Lay Kim.

In prior year, acquisition of a new subsidiary related to the acquisition of 90% of the issued share capital of 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.

	Group	
	30 Jun 2023	31 Dec 2022
	\$'m	\$'m
Consideration transferred (at acquisition date fair values)		
KingKabs Limited	14.6	-
Ming Chuan Transportation Pte Ltd	1.0	8.5
Rothery's Coaches business	-	7.2
Evobus and Coach Limited	-	17.1
Stagecoach	-	2.8
Total purchase consideration for new acquisitions	<u>15.6</u>	<u>35.6</u>

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

	Group	
	30 Jun 2023	31 Dec 2022
	\$'m	\$'m
Assets acquired and liabilities assumed at the date of acquisition		
Current assets	3.8	0.5
Non-current assets	6.1	22.0
Current liabilities	<u>(1.0)</u>	<u>(0.1)</u>
Net assets acquired and liabilities assumed	8.9	22.4
Provisional goodwill arising on acquisitions	<u>6.7</u>	<u>13.2</u>
Purchase consideration for new acquisitions	<u>15.6</u>	<u>35.6</u>

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

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

The finalisation of the goodwill amount is dependent on the completion of the valuation of net assets acquired. None of the goodwill arising from these acquisitions is expected to be deductible for tax purposes.

	Group	
	30 Jun 2023	31 Dec 2022
	\$'m	\$'m
Net cash outflow on acquisition of subsidiaries		
Purchase consideration	15.6	35.6
Less: Consideration paid by issuance of shares	-	(2.8)
Consideration paid in cash	15.6	32.8
Less: Non-controlling interest	-	(0.4)
Less: Cash and cash equivalent balances acquired	(3.3)	(0.3)
	<u>12.3</u>	<u>32.1</u>

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 condensed interim financial statements have not been audited or reviewed.

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

The Group's financial performance in 1H2023 was weaker compared to 1H2022 mainly due to the exceptional gain on disposal of Alperton property in London of \$37.2m in 1H2022 and also the inflationary cost pressures on Public Transport Services.

Group Revenue of \$1,862.3m for 1H2023 was \$19.0m or 1.0% higher compared to \$1,843.3m for 1H2022 with the increase of \$81.2m coming from underlying businesses partially offset by an unfavourable foreign currency translation of \$62.2m from the weaker A\$ and £.

Group Operating Costs of \$1,745.1m for 1H2023 was \$72.9m or 4.4% higher compared to \$1,672.2m for 1H2022 with the increase of \$132.7m coming from the underlying businesses partially offset by a favourable foreign currency translation of \$59.8m from the weaker A\$ and £. Group Operating Costs were higher mainly due to inflation and the absence of the one-time \$37.2m gain from the disposal of Alperton property in 1H2022.

Group Operating Profit of \$117.2m for 1H2023 was \$53.9m or 31.5% lower compared to \$171.1m for 1H2022 with \$14.3m coming from the underlying businesses, \$2.4m coming from the net negative impact of the foreign currency translation and the absence of the \$37.2m one-time gain on disposal for Alperton property in 1H2022.

Net Income from Investments of \$14.9m for 1H2023, which was mostly related to interest income on short-term deposits and bank balances, increased by \$10.9m or 272.5% compared to \$4.0m for 1H2022 due to higher deposit rates.

Finance Costs of \$9.3m for 1H2023 increased by \$4.4m or 89.8% from \$4.9m for 1H2022 mainly due to the higher interest rates.

Share of results of associates and joint ventures of \$0.9m for 1H2023 increased by \$0.4m or 80.0% from \$0.5m for 1H2022 mainly from Auckland One Rail Limited ("AOR").

Consequently, Group Profit before Taxation of \$123.7m for 1H2023 was \$47.0m or 27.5% lower compared to \$170.7m for 1H2022.

Taxation for the Group of \$23.7m for 1H2023 was \$11.3m or 32.3% lower compared to \$35.0m for 1H2022 mainly due to lower taxable profits.

Group Profit after Taxation of \$100.0m for 1H2023 was \$35.7m or 26.3% lower than the \$135.7m for 1H2022.

Group Profit attributable to Non-Controlling Interests of \$21.5m for 1H2023 increased by \$1.1m or 5.4% compared to \$20.4m for 1H2022 due to higher profits from subsidiaries with non-controlling interests.

Group Profit attributable to Shareholders of the Company of \$78.5m for 1H2023 was \$36.8m or 31.9% lower compared to \$115.3m for 1H2022.

2. REVIEW OF GROUP PERFORMANCE (cont'd)

Performance Review (cont'd)

Revenue from the Group's **Public Transport Business** of \$1,416.1m for 1H2023 was \$16.3m or 1.2% higher than the \$1,399.8m for 1H2022 due mainly to improved rail ridership and fare increase offset by contract renewals in Australia at lower margins and also lower margins from the 5 bus packages as part of DTL settlement. Operating Profit of \$52.4m for 1H2023 was \$65.0m or 55.4% lower than the \$117.4m for 1H2022 mainly due to driver shortages, increased wages, inflation and the absence of the one-time \$37.2m gain from the disposal of Alperton property in 1H2022.

Revenue from the Group's **Taxi / PHV Business** of \$277.9m for 1H2023 was \$8.6m or 3.2% higher compared to \$269.3m for 1H2022 due to Taxi trip commissions in Singapore introduced May 2022, lower taxi rental discounts and increased PHV fleet, partially offset by lower utilisation levels in China. Operating profit of \$42.7m for 1H2023 was \$17.6m or 70.1% higher than the \$25.1m in 1H2022 mainly due to higher revenues and lower operating costs in China in response to lower utilisation levels.

Revenue from the Group's **Other Private Transport Business** of \$69.5m for 1H2023 was \$10.9m or 13.6% lower than the \$80.4m for 1H2022 mainly due to lower Singapore private bus charter projects. Operating Loss of \$0.4m for 1H2023 compared to an Operating Profit of \$2.3m for 1H2022, a variance of \$2.7m mainly due to lower revenue.

Revenue from the Group's **Inspection and Testing Services Business** of \$54.7m for 1H2023 was \$2.5m or 4.8% higher than the \$52.2m for 1H2022 contributed by higher business volumes. Operating Profit of \$16.6m for 1H2023 was \$0.1m or 0.6% higher than the \$16.5m for 1H2022 with higher revenues mostly offset by increase in staff costs and lower write-back of allowance for expected credit losses.

Revenue from the Group's **Other Segments Business** of \$44.1m for 1H2023 was \$2.5m or 6.0% higher than the \$41.6m for 1H2022 contributed by the driving school and new logistic businesses. Operating Profit of \$5.9m for 1H2023 was \$3.9m or 39.8% lower than the \$9.8m for 1H2022 due to higher business development costs.

2. REVIEW OF GROUP PERFORMANCE (cont'd)

Statements of Financial Position

The financial position of the Group as at 30 June 2023 remained strong. Total Equity decreased by \$14.3m from \$3,004.7m as at 31 December 2022 to \$2,990.4m as at 30 June 2023 due mainly to payment of final and special dividend for 2022 partially offset by profit generated for the period.

Total Assets decreased by \$27.8m to \$4,673.8m as at 30 June 2023 from \$4,701.6m as at 31 December 2022 due to decreases in current assets by \$68.1m, partially offset by increases in non-current assets by \$40.3m. The decrease in current assets was mainly due to lower short-term deposits and bank balances, partially offset by higher trade and other receivables and inventories. The increase in non-current assets was due mainly to purchases of new vehicles and new investments in ComfortDelGro's venture capital fund.

Total Liabilities decreased by \$13.5m to \$1,683.4m as at 30 June 2023 from \$1,696.9m as at 31 December 2022 due to decreases in current liabilities by \$38.2m partially offset by increases in non-current liabilities by \$24.7m. The decrease in current liabilities was mainly due to lower income tax payable and lower trade and other payables. The increase in non-current liabilities was mainly due to higher long-term borrowings and lease liabilities, partially offset by lower deferred tax liabilities.

Cash Flow

The Group recorded a net cash outflow of \$90.0m for 1H2023. As at 30 June 2023, the Group had short-term deposits and bank balances of \$877.0m. After accounting for the borrowings of \$311.9m and lease liabilities from financial institutions of \$15.3m, the Group had a net cash position of \$549.8m. The Group's gross gearing ratio (excluding lease liabilities recognised under SFRS(I) 16) was 10.9% as at 30 June 2023 compared to 10.4% as at 31 December 2022.

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

With inflation levels in many countries stabilizing, Public Transport earnings are expected to continue to recover for the remainder of 2023 and continue to be supported by wages and energy indexation on public bus contracts, to some extent.

- Singapore Public Transport revenues is expected to remain stable.
- UK Public Transport revenues are expected to increase as contractual indexation mechanisms in place will partially compensate for previous cost increases. We also anticipate contracts to be tendered for at significantly higher service fees to cater for cost increases.
- Australia Public Transport is expected to remain stable after New South Wales was successfully awarded regions 4, 12 and 14 contracts. New contractual terms commenced from 2Q2023.
- Bus charter in Australia and coach services in the UK have mostly recovered after the relaxation of COVID-19 restrictions and are expected to remain stable.

Singapore Taxi & Private Hire revenues will grow with the introduction of Zig platform fees from July 2023 as demand for taxi and PHVs remains strong. Taxi revenues in China are continuing to recover after the relaxation of COVID-19 restrictions.

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.

5. DIVIDEND

(a) Current Financial Period Reported On

The Directors are pleased to declare a tax-exempt one-tier interim dividend of 2.90 cents (2022: 2.85 cents) per ordinary share. There was a tax-exempt one-tier special dividend of 1.41 cents per ordinary share in 1H2022.

Name of Dividend	Interim
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	2.90 cents
Tax Rate	Exempt one-tier

(b) Corresponding Period of the Immediate Preceding Financial Year

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

(c) Date Payable

The interim dividend will be paid on 1 September 2023.

(d) Record Date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 22 August 2023 at 5.00 p.m. for the purposes of determining Shareholders' entitlements to the interim dividend.

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on 22 August 2023 will be registered to determine Shareholders' entitlements to the interim dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 22 August 2023 will be entitled to the interim dividend.

6. INTERESTED PERSON TRANSACTIONS

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

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

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

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

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the half year 2023 financial results to be false or misleading in any material aspects.

ON BEHALF OF THE DIRECTORS

Mark Christopher Greaves
Chairman

Cheng Siak Kian
Managing Director/
Group Chief Executive Officer

BY ORDER OF THE BOARD

Angeline Joyce, Lee Siang Pohr
Company Secretary

14 August 2023