


COMFORTDELGRO CORPORATION LIMITED

Company Registration Number : 200300002K

Condensed Interim Financial Statements for the Half Year ended 30 June 2021

The Board of Directors announces the unaudited results of the Group for the Half Year ended 30 June 2021.

A. CONDENSED INTERIM GROUP INCOME STATEMENT

	Note	Group		
		1st Half 2021 \$'m	1st Half 2020 * \$'m	Fav/ (Adv) %
Revenue	5	1,742.5	1,533.7	13.6
Staff costs		(844.4)	(749.0)	(12.7)
Depreciation and amortisation		(205.8)	(211.8)	2.8
Repairs and maintenance costs		(148.6)	(145.4)	(2.2)
Fuel and electricity costs		(121.5)	(92.9)	(30.8)
Contract services		(66.6)	(62.9)	(5.9)
Materials and consumables costs		(44.7)	(44.3)	(0.9)
Road tax and licence fees		(40.4)	(41.9)	3.6
Premises costs		(40.2)	(36.0)	(11.7)
Insurance premiums and accident claims		(39.5)	(43.0)	8.1
Utilities and communication costs		(10.6)	(9.8)	(8.2)
Advertising production and promotion costs		(7.8)	(5.7)	(36.8)
Provision for impairment on vehicles and goodwill		-	(30.8)	N.M.
Net gain/(loss) on disposal of vehicles, premises and equipment		1.7	(5.4)	N.M.
Other operating costs		(39.5)	(49.0)	19.4
Total Operating Costs		(1,607.9)	(1,527.9)	(5.2)
Operating Profit		134.6	5.8	N.M.
Net Income from Investments		3.2	5.0	(36.0)
Finance Costs		(5.9)	(8.2)	28.0
Profit before Taxation		131.9	2.6	N.M.
Taxation	7	(24.3)	(1.6)	N.M.
Profit after Taxation	8	107.6	1.0	N.M.
Profit/(Loss) Attributable to :				
Shareholders of the Company		91.0	(6.6)	N.M.
Non-Controlling Interests		16.6	7.6	N.M.
		107.6	1.0	N.M.
Operating Profit/ (Loss) before COVID-19 Government reliefs		77.4	(76.5)	N.M.
COVID-19 Government reliefs		57.2	82.3	(30.5)
Operating Profit after COVID-19 Government reliefs		134.6	5.8	N.M.

N.M. : Not meaningful

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

B. CONDENSED INTERIM GROUP COMPREHENSIVE INCOME STATEMENT

	Group	
	1st Half 2021	1st Half 2020 *
	\$'m	\$'m
Profit after Taxation	107.6	1.0
<i>Items that may be reclassified subsequently to profit and loss</i>		
Exchange differences on translation of foreign operations	27.7	12.3
	<u>27.7</u>	<u>12.3</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Fair value adjustment on equity investments	0.6	(6.8)
Other comprehensive income for the period	28.3	5.5
Total comprehensive income for the period	<u>135.9</u>	<u>6.5</u>
Attributable to:		
Shareholders of the Company	115.4	(4.3)
Non-Controlling Interests	20.5	10.8
	<u>135.9</u>	<u>6.5</u>
Earnings/ (Loss) per share (in cents)**:		
Basic	<u>4.20</u>	<u>(0.30)</u>
Diluted	<u>4.20</u>	<u>(0.30)</u>

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

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

C. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30 Jun 2021 \$'m	31 Dec 2020 * \$'m	30 Jun 2021 \$'m	31 Dec 2020 \$'m
ASSETS					
Current assets					
Short-term deposits and bank balances		892.8	742.8	238.4	199.2
Trade receivables		268.8	291.8	-	-
Other receivables and prepayments		226.4	241.6	8.4	5.9
Due from subsidiaries		-	-	40.8	38.7
Grant receivables		1.2	20.1	-	0.2
Inventories		128.9	127.9	-	-
Total current assets		1,518.1	1,424.2	287.6	244.0
Non-current assets					
Subsidiaries		-	-	1,195.4	1,195.4
Associates		0.7	0.7	-	-
Investments	11	23.4	22.5	11.4	10.9
Other receivables and prepayments		6.4	6.7	14.6	16.1
Due from subsidiaries		-	-	353.2	353.5
Vehicles, premises and equipment	12	2,493.9	2,604.1	6.7	6.9
Intangible assets	13	214.6	210.6	-	-
Goodwill	14	663.0	659.4	-	-
Deferred tax assets		35.7	30.4	-	-
Total non-current assets		3,437.7	3,534.4	1,581.3	1,582.8
Total assets		4,955.8	4,958.6	1,868.9	1,826.8
LIABILITIES AND EQUITY					
Current liabilities					
Borrowings	15	46.7	110.3	20.5	27.5
Lease liabilities from financial institutions	15	30.5	30.7	-	-
Lease liabilities	15	29.9	32.6	4.3	4.1
Trade and other payables		699.7	675.0	9.9	11.0
Due to subsidiaries		-	-	229.2	203.8
Deferred grants		19.5	30.5	-	0.3
Fuel price equalisation account		20.0	20.0	-	-
Provision for accident claims		47.0	48.7	-	-
Income tax payable		56.0	64.7	1.1	1.1
Total current liabilities		949.3	1,012.5	265.0	247.8
Non-current liabilities					
Borrowings	15	353.1	353.4	353.1	353.4
Lease liabilities from financial institutions	15	45.2	57.9	-	-
Lease liabilities	15	139.2	156.3	22.7	24.9
Deferred grants		5.4	5.8	-	-
Other liabilities		85.6	73.3	0.1	0.1
Fuel price equalisation account		20.0	20.0	-	-
Deferred tax liabilities		203.5	210.7	1.3	1.3
Total non-current liabilities		852.0	877.4	377.2	379.7
Total liabilities		1,801.3	1,889.9	642.2	627.5
Capital, reserves and non-controlling interests					
Share capital	16	694.3	693.4	694.3	693.4
Treasury shares	17	-	(0.2)	-	(0.2)
Other reserves		60.0	59.8	(39.3)	(39.4)
Foreign currency translation reserve		3.6	(20.2)	-	-
Retained earnings		1,973.9	1,913.9	571.7	545.5
Equity attributable to shareholders of the Company		2,731.8	2,646.7	1,226.7	1,199.3
Non-controlling interests		422.7	422.0	-	-
Total equity		3,154.5	3,068.7	1,226.7	1,199.3
Total liabilities and equity		4,955.8	4,958.6	1,868.9	1,826.8

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

D. CONDENSED INTERIM GROUP CASH FLOW STATEMENT

	Note	Group	
		1st Half 2021 \$'m	1st Half 2020 * \$'m
Operating activities:			
Profit before Taxation		131.9	2.6
Adjustments for:			
Depreciation and amortisation		205.8	211.8
Finance costs		5.9	8.2
Interest income		(3.2)	(4.5)
Dividend income		-	(0.4)
Provision for impairment on vehicles and goodwill		-	30.8
Net (gain)/loss on disposal of vehicles, premises and equipment		(1.7)	5.4
Provision for accident claims		6.9	7.3
Allowance for inventory obsolescence		2.3	6.7
(Writeback)/Allowance for expected credit losses		(0.4)	3.3
Others		0.3	1.1
Operating cash flow before movements in working capital		347.8	272.3
Inventories		(3.1)	0.5
Trade receivables		24.8	51.2
Other receivables and prepayments		22.0	(12.3)
Grant receivables, net of deferred grants		7.5	0.6
Trade and other payables		17.9	(30.5)
Other liabilities		11.4	(1.8)
Payments of accident claims		(8.9)	(9.3)
Changes in working capital		71.6	(1.6)
Cash generated from operations		419.4	270.7
Income tax paid		(45.6)	(23.6)
Interest paid arising from leases		(2.1)	(2.5)
Net cash from operating activities		371.7	244.6
Investing activities:			
Purchases of vehicles, premises and equipment	12	(100.3)	(93.3)
Less: Vehicles purchased under lease liabilities from financial institutions		-	4.8
Less: Proceeds from disposal of vehicles, premises and equipment		16.1	33.0
Cash payments on purchase of vehicles, premises and equipment		(84.2)	(55.5)
Acquisition of subsidiaries, net of cash [Note (a)]		-	(12.2)
Interest received		3.3	5.9
Dividend received from investments		-	0.4
Net cash used in investing activities		(80.9)	(61.4)
Financing activities:			
New loans raised		763.2	458.2
Repayment of borrowings and lease liabilities from financial institutions		(842.7)	(462.2)
Payments under lease liabilities		(14.0)	(15.4)
Dividends paid to shareholders of the Company	9	(31.0)	(114.6)
Dividends paid to non-controlling shareholders of subsidiaries		(19.8)	(22.8)
Purchase of treasury shares		-	(0.4)
Issued shares under share award scheme		0.2	-
Proceeds from exercise of share options of the Company		0.7	1.1
Interest paid		(3.9)	(6.3)
Net cash used in financing activities		(147.3)	(162.4)
Net effect of exchange rate changes in consolidating subsidiaries		6.5	4.9
Net increase in cash and cash equivalents		150.0	25.7
Cash and cash equivalents at beginning of period		742.8	594.2
Cash and cash equivalents at end of period		892.8	619.9

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

Note (a):**Summary of the effects of acquisition of a subsidiary inclusive of fair value adjustment**

	1st Half 2021	1st Half 2020
	<u>\$'m</u>	<u>\$'m</u>
Net (assets) liabilities acquired:		
Current assets	-	(2.0)
Non-current assets	-	(0.3)
Current liabilities	-	0.9
Net assets acquired	-	(1.4)
Goodwill on acquisition	-	(12.0)
Total purchase consideration	-	(13.4)
Less: Cash and cash equivalent balances acquired	-	1.2
Net cash outflow on acquisition of a subsidiary	<u>-</u>	<u>(12.2)</u>

E. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Note	Group							Non-controlling interests	Total equity
	Attributable to shareholders of the Company						Total		
	Share capital	Tresuary shares	Other reserves	Foreign currency translation reserve	Retained earnings				
\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m		
Balance at 1 January 2021 *	693.4	(0.2)	59.8	(20.2)	1,913.9	2,646.7	422.0	3,068.7	
Total comprehensive income for the period									
Profit for the period	-	-	-	-	91.0	91.0	16.6	107.6	
Other comprehensive income for the period	-	-	0.6	23.8	-	24.4	3.9	28.3	
Total	-	-	0.6	23.8	91.0	115.4	20.5	135.9	
Transactions recognised directly in equity									
Exercise of share options	16	0.7	-	-	-	0.7	-	0.7	
Issued shares under share award scheme	16	0.2	-	(0.2)	-	-	-	-	
Payment of dividends	9	-	-	-	(31.0)	(31.0)	-	(31.0)	
Transfer from treasury shares to share-based payments	17	-	0.2	(0.2)	-	-	-	-	
Other reserves		-	-	-	-	-	(19.8)	(19.8)	
Total		0.9	0.2	(0.4)	(31.0)	(30.3)	(19.8)	(50.1)	
Balance at 30 June 2021		694.3	-	60.0	3.6	1,973.9	2,731.8	422.7	3,154.5
Balance at 1 January 2020 *		692.2	-	66.3	(93.8)	1,967.6	2,632.3	414.0	3,046.3
Total comprehensive income for the period									
(Loss)/Profit for the period		-	-	-	-	(6.6)	(6.6)	7.6	1.0
Other comprehensive income for the period		-	-	(6.8)	9.1	-	2.3	3.2	5.5
Total		-	-	(6.8)	9.1	(6.6)	(4.3)	10.8	6.5
Transactions recognised directly in equity									
Exercise of share options	16	1.2	-	(0.1)	-	-	1.1	-	1.1
Payment of dividends	9	-	-	-	-	(114.6)	(114.6)	-	(114.6)
Purchase of treasury shares	17	-	(0.4)	-	-	-	(0.4)	-	(0.4)
Transfer from treasury shares to share-based payments	17	-	0.2	(0.2)	-	-	-	-	-
Other reserves		-	-	0.1	-	(0.2)	(0.1)	(22.8)	(22.9)
Total		1.2	(0.2)	(0.2)	-	(114.8)	(114.0)	(22.8)	(136.8)
Balance at 30 June 2020 *		693.4	(0.2)	59.3	(84.7)	1,846.2	2,514.0	402.0	2,916.0

* 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 2021	693.4	(0.2)	(39.4)	545.5	1,199.3
Total comprehensive income for the period					
Profit for the period	-	-	-	57.2	57.2
Other comprehensive income for the period	-	-	0.5	-	0.5
Total	-	-	0.5	57.2	57.7
Transactions recognised directly in equity					
Exercise of share options	16	0.7	-	-	0.7
Issued shares under share award scheme	16	0.2	-	(0.2)	-
Payment of dividends	9	-	-	(31.0)	(31.0)
Transfer from treasury shares to share-based payments	17	-	0.2	(0.2)	-
Total		0.9	0.2	(31.0)	(30.3)
Balance at 30 June 2021	694.3	-	(39.3)	571.7	1,226.7
Balance at 1 January 2020	692.2	-	(38.0)	588.3	1,242.5
Total comprehensive income for the period					
Profit for the period	-	-	-	101.1	101.1
Other comprehensive income for the period	-	-	(5.7)	-	(5.7)
Total	-	-	(5.7)	101.1	95.4
Transactions recognised directly in equity					
Exercise of share options	16	1.2	-	(0.1)	1.1
Payment of dividends	9	-	-	(114.6)	(114.6)
Purchase of treasury shares	17	-	(0.4)	-	(0.4)
Transfer from treasury shares to share-based payments	17	-	0.2	(0.2)	-
Other reserves		-	-	0.1	0.1
Total		1.2	(0.2)	(114.6)	(113.8)
Balance at 30 June 2020	693.4	(0.2)	(43.9)	574.8	1,224.1

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 2021 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 services. The principal activities of the Group are described in Note 5.

2. BASIS OF PREPARATION

The condensed interim financial statements for the six months ended 30 June 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The 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 2020.

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

2.1. New and amended standards adopted by the Group

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

2.2. Use of judgements and estimates

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

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

Critical judgements in applying the Group's accounting policies

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

Provision for rail contract

One of the Mass Rapid Transit Systems of SBS Transit Ltd (SBST) has been making consecutive losses since the commencement of its operations. SBST's Management, who continue to engage the authorities on the review of its New Rail Financing Framework (NRFF) terms for this rail contract to ensure its long-term financial sustainability, have assessed and concluded that no provision for that rail contract is required as at 30 June 2021. Accordingly, the Group has not made provision on that basis.

Key sources of estimation uncertainty

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

Provisions

(i) Accident claims

Claims for property damage and personal injury are provided in the Financial Statements based on the claims outstanding as of the end of the financial 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 2021 is \$47.0m (31 December 2020 : \$48.7m).

(ii) Retirement benefits and long service awards

For certain subsidiaries, retirement benefits subject to a maximum of \$3,000 is payable to a retiring employee on or after attaining the retirement age and on completion of at least five years of service. Provision for retirement benefits is made based on the number of years of service rendered by qualifying employees and discounted to present value using the market yield of Singapore Government Bonds at the end of each reporting year and after taking into account an estimated attrition rate. The estimated attrition rate used is based on Management's best estimate of the respective subsidiaries' attrition rate, based on past experience.

Provision for long service awards is made based on the number of years of service rendered by qualifying employees of these subsidiaries and discounted to present value using the market yield of Singapore Government Bonds at the end of the reporting period.

The cost of providing benefits under the two defined benefit pension schemes for employees of one of the foreign subsidiaries is determined using the Projected Unit Credit Method, with actuarial valuations carried out at the end of each reporting year. At as 30 June 2021, the retirement benefit liabilities recognised in the Group's Statement of Financial Position amounted to \$3.9m (31 December 2020 : \$4.7m) represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of plan assets and vice versa.

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 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 2021. Accordingly, no provision for impairment was made for taxi vehicles, taxi licences, goodwill and investment in subsidiaries for the half year ended 30 June 2021.

Allowance for inventory obsolescence

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

The Group's recognition basis for inventory allowance in relation to rail business is enhanced to take into account the rail contract term in determining its useful life as the rail contract term approaches mid-life. In addition, 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. Other than those mentioned in Note 3, Management determined that the estimated useful lives of vehicles, premises and equipment are appropriate.

3. RESTATEMENT OF COMPARATIVE INFORMATION

The Group reviewed the revenue recognition policy relating to bus fleet payments received for bus services provided in Australia, and updated it in accordance with AASB 15 and SFRS(I)15 Revenue From Contracts With Customers to reflect the economic characteristics of the arrangements. Fleet payments were previously recognised as government grants over the useful life of the buses in accordance with AASB 120 and SFRS(I) 1-20 Government Grant.

In addition, goodwill arising from prior acquisitions has been adjusted to align with the revised revenue recognition policy outlined above.

The Group also reviewed and revised the useful life of its bus fleet in Australia from 25 years to 20 years. The comparative figures have been restated accordingly to account for the effects from date of the change.

As a result, certain line items have been restated in the Condensed Interim Statement of Financial Position, Condensed Interim Group Income Statement, Condensed Interim Statement of Other Comprehensive Income, Condensed Interim 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 2020 and 1 January 2020:

	Group			Group		
	31 December 2020			1 January 2020		
	\$'m	\$'m	\$'m	S\$m	\$'m	\$'m
	Reported	Adjustment	Restated	Reported	Adjustment	Restated
ASSETS						
Current assets						
Grant receivables	67.3	(47.2)	20.1	41.6	(41.6)	-
Total current assets	1,471.4	(47.2)	1,424.2	1,319.1	(41.6)	1,277.5
Non-current assets						
Grant receivables	279.1	(279.1)	-	280.3	(280.3)	-
Vehicles, premises and equipment	2,619.5	(15.4)	2,604.1	2,879.7	-	2,879.7
Goodwill	667.6	(8.2)	659.4	644.2	(7.7)	636.5
Total non-current assets	3,837.1	(302.7)	3,534.4	4,059.9	(288.0)	3,771.9
Total assets	5,308.5	(349.9)	4,958.6	5,379.0	(329.6)	5,049.4
LIABILITIES AND EQUITY						
Current liabilities						
Deferred grants	61.7	(31.2)	30.5	27.6	(27.6)	-
Total current liabilities	1,043.7	(31.2)	1,012.5	1,115.8	(27.6)	1,088.2
Non-current liabilities						
Deferred grants	384.6	(378.8)	5.8	364.9	(358.6)	6.3
Deferred tax liabilities	190.5	20.2	210.7	210.1	19.3	229.4
Total non-current liabilities	1,236.0	(358.6)	877.4	1,254.2	(339.3)	914.9
Total liabilities	2,279.7	(389.8)	1,889.9	2,370.0	(366.9)	2,003.1
Capital, reserves and non-controlling interests						
Other reserves	58.0	1.8	59.8	64.5	1.8	66.3
Foreign currency translation reserve	(23.6)	3.4	(20.2)	(93.6)	(0.2)	(93.8)
Retained Earnings	1,879.2	34.7	1,913.9	1,931.9	35.7	1,967.6
Equity attributable to shareholders of the Company	2,606.8	39.9	2,646.7	2,595.0	37.3	2,632.3
Total equity	3,028.8	39.9	3,068.7	3,009.0	37.3	3,046.3
Total liabilities and equity	5,308.5	(349.9)	4,958.6	5,379.0	(329.6)	5,049.4

Restated Income Statement for the half year ended 30 June 2020 and full year ended 31 December 2020:

	Group			Group		
	1st Half 2020			FY 2020		
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
	Reported	Adjustments	Restated	Reported	Adjustments	Restated
Revenue	1,526.7	7.0	1,533.7	3,228.6	14.0	3,242.6
Depreciation and amortisation	(204.0)	(7.8)	(211.8)	(416.6)	(15.4)	(432.0)
Profit before Taxation	3.4	(0.8)	2.6	117.2	(1.4)	115.8
Taxation	(1.8)	0.2	(1.6)	(24.5)	0.4	(24.1)
Profit after Taxation	1.6	(0.6)	1.0	92.7	(1.0)	91.7
(Loss)/Profit Attributable to : Shareholders of the Company	(6.0)	(0.6)	(6.6)	61.8	(1.0)	60.8
(Loss)/Earnings per share (in cents):						
Basic	(0.28)	(0.02)	(0.30)	2.85	(0.04)	2.81
Diluted	(0.28)	(0.02)	(0.30)	2.85	(0.04)	2.81

These restatements will be reflected in the audited financial statements for the year ending 31 December 2021.

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, construction of specialised vehicles, assembly of bus bodies, crash repair services, engineering services and sale of diesel and petrol.
- 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 short-term deposits and bank balances, investments, 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, borrowings, 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

Half year ended 30 June 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	1,373.9	225.9	48.6	47.9	26.6	13.0	6.6	-	1,742.5
Inter-segment sales	0.3	-	36.9	1.2	-	-	-	(38.4)	-
TOTAL	1,374.2	225.9	85.5	49.1	26.6	13.0	6.6	(38.4)	1,742.5
RESULT									
Operating Profit	82.5	17.9	5.6	15.2	10.1	1.7	1.6	-	134.6
Net Income from Investments									3.2
Finance Costs									(5.9)
Profit before Taxation									131.9
Taxation									(24.3)
Profit after Taxation									107.6
Non-Controlling Interests									(16.6)
Profit attributable to Shareholders of the Company									91.0
External revenue from contracts with customers									
- Over time	1,319.1	223.4	-	-	-	13.0	-	-	1,555.5
- At a point in time	54.8	2.5	48.6	47.9	26.6	-	6.6	-	187.0
TOTAL	1,373.9	225.9	48.6	47.9	26.6	13.0	6.6	-	1,742.5
OTHER INFORMATION									
Depreciation expense	114.5	74.0	1.5	3.5	2.5	7.5	1.1	-	204.6
Amortisation expense	0.7	0.5	-	-	-	-	-	-	1.2
AS AT 30 JUNE 2021									
ASSETS									
Segment assets	2,254.0	810.1	39.7	109.5	18.5	91.1	17.3	-	3,340.2
Goodwill	615.3	34.6	-	11.4	0.2	1.5	-	-	663.0
Associates									0.7
Cash, fixed deposits, equities & bonds									916.2
Deferred tax assets									35.7
Consolidated total assets									4,955.8
LIABILITIES									
Segment liabilities	791.6	192.7	39.2	67.5	25.4	8.2	17.4	-	1,142.0
Borrowings									399.8
Income tax payable									56.0
Deferred tax liabilities									203.5
Consolidated total liabilities									1,801.3
OTHER INFORMATION									
Additions of vehicles, premises and equipment	37.1	37.8	2.1	8.4	2.5	12.1	0.3	-	100.3

5.1. Segment information (Cont'd)

(ii) Geographical segmental information

	Revenue		Non-current assets*		Additions to non-current assets*	
	1st Half	Restated	30 Jun	Restated	30 Jun	31 Dec
	2021	1st Half	2021	31 Dec	2021	2020
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Singapore	933.0	849.7	1,283.3	1,365.0	61.5	112.8
United Kingdom/ Ireland	391.1	341.6	586.6	589.3	4.6	32.5
Australia	353.0	293.4	1,209.5	1,223.9	20.6	41.4
China	63.9	47.3	285.3	290.6	11.2	23.1
Vietnam	0.5	0.7	3.2	1.6	2.1	-
Malaysia	1.0	1.0	3.6	3.7	0.3	0.2
Total	1,742.5	1,533.7	3,371.5	3,474.1	100.3	210.0

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

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% (1H2020 : 2%) of the total revenue.

Out of the total revenue, 89% (1H2020 : 89%) is recognised over time, largely contributed by Public Transport Services, Taxi and Car Rental and Leasing segments. The revenue arising from the remaining segments are recognized at a point in time. Please refer to Note 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 2021 and 31 December 2020:

	Group		Company	
	30 Jun	Restated	30 Jun	31 Dec
	2021	31 Dec	2021	2020
	\$'m	\$'m	\$'m	\$'m
Financial Assets				
Amortised cost	1,332.3	1,213.7	654.6	612.8
Equity instruments classified as at fair value through other comprehensive income ("FV/TOCI")	23.4	22.5	11.4	10.9
Financial Liabilities				
Amortised cost	1,476.9	1,538.2	639.8	624.8

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 interim condensed group income statement are:

	Group	
	1st Half 2021	Restated 1st Half 2020
	\$'m	\$'m
Current income tax expense	39.3	18.5
Deferred income taxation expense relating to origination and reversal of temporary differences	(15.0)	(16.9)
	<u>24.3</u>	<u>1.6</u>

8. PROFIT AFTER TAXATION

8.1. Significant items

	Group	
	1st Half 2021	1st Half 2020
	\$'m	\$'m
(Write back)/ Allowance for expected credit losses	(0.4)	3.3
Allowance for inventory obsolescence	2.3	6.7
Government grant (COVID-19 related)	(57.2)	(82.3)

8.2. Related party transactions

For the half year ended 30 June 2021, the Group had no material related party transactions.

9. DIVIDENDS

During the half year ended 30 June 2021, the Company paid dividends as follows:

	Group	
	1st Half 2021	1st Half 2020
	\$'m	\$'m
Tax- exempt one-tier final dividend in respect of the previous financial year:		
- 1.43 cents (2020 : 5.29 cents) per ordinary share	<u>31.0</u>	<u>114.6</u>

10. NET ASSET VALUE

	<u>Group</u>		<u>Company</u>	
	<u>30 Jun 2021</u>	<u>Restated 31 Dec 2020</u>	<u>30 Jun 2021</u>	<u>31 Dec 2020</u>
Net asset value per ordinary share based on issued share capital (excluding treasury shares) - cents	<u>126.04</u>	<u>122.15</u>	<u>56.60</u>	<u>55.35</u>

11. INVESTMENTS

	<u>Group</u>		<u>Company</u>	
	<u>30 Jun 2021</u>	<u>31 Dec 2020</u>	<u>30 Jun 2021</u>	<u>31 Dec 2020</u>
	<u>\$'m</u>	<u>\$'m</u>	<u>\$'m</u>	<u>\$'m</u>
Financial assets at FVTOCI :				
Equity shares in corporations	<u>23.4</u>	<u>22.5</u>	<u>11.4</u>	<u>10.9</u>
Analysed as:				
- Non-current	<u>23.4</u>	<u>22.5</u>	<u>11.4</u>	<u>10.9</u>

The equity shares in corporations represent investment for long-term strategic purpose. Dividends received during the period amounted to nil (1H2020 : \$0.4m).

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 month ended 30 June 2021, the Group acquired assets amounting to \$100.3m (30 June 2020 : \$93.3m), disposed of assets amounting to \$14.4m (30 June 2020 : \$38.4m) and provision for impairment amounting to nil (30 June 2020 : \$20.7m)

13. INTANGIBLE ASSETS

Group	Taxi licences	Rights under contract	Brands	Customer relationship	Software development costs	Total
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Cost:						
At 1 January 2020	254.6	11.4	7.9	0.9	0.6	275.4
Arising from acquisition of subsidiaries	-	-	1.8	0.6	-	2.4
Additions	-	-	-	-	1.3	1.3
Exchange differences	13.0	0.9	0.1	-	0.1	14.1
At 31 December 2020	267.6	12.3	9.8	1.5	2.0	293.2
Exchange differences	6.7	(0.1)	0.3	0.1	-	7.0
At 30 June 2021	274.3	12.2	10.1	1.6	2.0	300.2
Accumulated amortisation and impairment loss:						
At 1 January 2020	67.2	2.9	0.3	0.1	0.4	70.9
Amortisation	0.6	2.2	0.2	0.3	-	3.3
Impairment loss	5.1	-	-	0.6	-	5.7
Exchange differences	2.3	0.4	-	-	-	2.7
At 31 December 2020	75.2	5.5	0.5	1.0	0.4	82.6
Amortisation	0.1	0.7	0.1	0.1	0.2	1.2
Exchange differences	1.6	(0.1)	0.2	0.1	-	1.8
At 30 June 2021	76.9	6.1	0.8	1.2	0.6	85.6
Carrying amount:						
At 30 June 2021	197.4	6.1	9.3	0.4	1.4	214.6
At 31 December 2020	192.4	6.8	9.3	0.5	1.6	210.6

Of the carrying amount of \$214.6m (31 December 2020 : \$210.6m) is \$196.3m (31 December 2020 : \$191.5m) of taxi licences in China and \$8.6m (31 December 2020 : \$8.3m) 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 \$9.7m (31 December 2020 : \$10.8m) mainly relates to \$5.1m (31 December 2020 : \$5.8m) of rights under contract in Australia, \$1.6m (31 December 2020 : \$1.8m) of brands in the United Kingdom, \$1.1m (31 December 2020 : \$0.9m) of taxi licences in China and \$1.1m (31 December 2020 : \$1.3m) of software development costs in Singapore with finite useful lives over which the assets are amortised. The useful lives of intangible assets are ranging from 2 to 15 years (31 December 2020: 2 to 15 years).

14. GOODWILL

	Group	
	30 Jun 2021	Restated 31 Dec 2020
	\$'m	\$'m
Cost:		
At beginning of period	681.5	636.5
Arising from acquisition of subsidiaries	-	10.2
Arising from divestment of a subsidiary	-	(0.1)
Exchange differences	3.8	34.9
At end of period	<u>685.3</u>	<u>681.5</u>
Accumulated impairment:		
At beginning of period	(22.1)	-
Impairment loss for the period	-	(21.9)
Exchange differences	(0.2)	(0.2)
At end of period	<u>(22.3)</u>	<u>(22.1)</u>
Carrying amount:		
At end of period	<u>663.0</u>	<u>659.4</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 \$663.0m (2020 : \$659.4m) is allocated to the respective CGUs:

	Group	
	30 Jun 2021	Restated 31 Dec 2020
	\$'m	\$'m
Cash-generated units ("CGUs")		
Public Transport Services		
Australia	499.0	499.4
United Kingdom	107.0	103.4
Singapore	9.4	9.4
Taxi		
Singapore	14.7	14.7
United Kingdom	11.5	11.1
Australia	5.4	5.4
China	2.9	2.9
Others	13.1	13.1
Total	<u>663.0</u>	<u>659.4</u>

15. AGGREGATE AMOUNT OF GROUP'S BORROWINGS AND LEASE LIABILITIESSecured / Unsecured Group Borrowings and Lease liabilities

	30 Jun 2021	31 Dec 2020
	<u>\$ 'm</u>	<u>\$ 'm</u>
<u>Borrowings</u>		
Secured		
Amount repayable in one year or less, or on demand	-	12.9
	<u>-</u>	<u>12.9</u>
Unsecured		
Amount repayable in one year or less, or on demand	46.7	97.4
Amount repayable after one year	353.1	353.4
	<u>399.8</u>	<u>450.8</u>
Amount repayable in one year or less, or on demand	46.7	110.3
Amount repayable after one year	353.1	353.4
	<u>399.8</u>	<u>463.7</u>
<u>Lease liabilities from financial institutions</u>		
Secured		
Amount repayable in one year or less, or on demand	30.5	30.7
Amount repayable after one year	45.2	57.9
	<u>75.7</u>	<u>88.6</u>
<u>Lease liabilities</u>		
Secured		
Amount repayable in one year or less, or on demand	29.9	32.6
Amount repayable after one year	139.2	156.3
	<u>169.1</u>	<u>188.9</u>

Details of any collateral

Details of the total lease liabilities from financial institutions of \$75.7m and lease liabilities of \$169.1m are as follows:

- a \$75.7m relates to financing of vehicles under hire purchase arrangements; and
- b \$169.1m relates to lease liabilities secured over the right-of-use assets.

16. SHARE CAPITAL

	Group and Company			
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
	Number of ordinary shares (million)		\$'m	\$'m
Issued and paid-up:				
At beginning of period	2,166.9	2,166.2	693.4	692.2
Exercise of share options	0.4	0.7	0.7	1.2
Issued shares under share award scheme	0.1	-	0.2	-
At end of period	<u>2,167.4</u>	<u>2,166.9</u>	<u>694.3</u>	<u>693.4</u>

During the half year ended 30 June 2021, the Company issued 453,000 (31 December 2020 : 710,000) new ordinary shares following the exercise of share options under the ComfortDelGro Employees' Share Option Scheme ("CDG ESOS") and 101,250 (31 December 2020 : nil) new ordinary shares for the vesting of the shares under ComfortDelGro Executive Share Award Scheme ("CDG ESAS").

As at 30 June 2021, the total number of issued shares excluding treasury shares was 2,167,411,663 (31 December 2020: 2,166,734,913).

Outstanding shares - CDG ESOS

As at 30 June 2021, options to subscribe for 1,550,000 ordinary shares (30 June 2020: 2,183,000 ordinary shares) remained outstanding under the CDG ESOS which was not renewed following its expiry on 17 February 2013.

Outstanding shares - CDG ESAS

As at 30 June 2021, share award of 1,375,000 ordinary shares (30 June 2020: 933,750) 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 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
	Number of ordinary shares (thousands)		\$'m	\$'m
At beginning of period	134	-	0.2	-
Repurchased during the year	-	255	-	0.4
Transfer to share-based payments	(123)	(121)	(0.2)	(0.2)
At end of period	<u>11</u>	<u>134</u>	<u>-</u>	<u>0.2</u>

During the half year ended 30 June 2021, the Company did not acquire its own shares (30 June 2020: 255,000) through purchases on the Singapore Exchange. The Company transferred 122,500 (30 June 2020:121,250) ordinary shares to employees upon vesting of shares released under the CDG ESAS during the half year ended 30 June 2021.

As at 30 June 2021, the total number of treasury shares was 11,250 or 0.0005% of issued share capital excluding treasury shares (30 June 2020 : 133,750 or 0.0062%).

18. SUBSEQUENT EVENTS

There are no known subsequent events which have led to adjustments to this set of interim 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 1H2021 continued to improve compared to 1H2020, although the COVID-19 situation remained volatile with the outbreak of the new Delta variant. Singapore moved into Phase 3 of its re-opening in late December 2020 before reverting to Phase 2 (Heightened Alert) in May 2021, while China and Australia faced smaller COVID-19 waves and snap lockdowns. The UK remained in lockdown throughout 1H2021 before its re-opening in July 2021.

Group Revenue of \$1,742.5m for 1H2021 was \$208.8m or 13.6% higher compared to \$1,533.7m for 1H2020 with the increase of \$150.9m coming from underlying businesses and favourable foreign currency translation of \$57.9m from the stronger A\$ and £. Revenue from Overseas for 1H2021 at \$809.5m or 46.5% of Group Revenue compared to \$684.0m or 44.6% for 1H2020.

Group Operating Costs of \$1,607.9m for 1H2021 were \$80.0m or 5.2% higher compared to \$1,527.9m for 1H2020 with the increase of \$26.7m coming from the underlying businesses and the unfavourable foreign currency translation of \$53.3m from the weaker A\$ and £. Group Operating Costs increased in line with higher activity levels with reduced COVID-19 government reliefs, partially offset by the absence of provision for impairment on vehicles and goodwill in 1H2021.

Group Operating Profit of \$134.6m for 1H2021 was \$128.8m higher compared to \$5.8m for 1H2020 with \$124.2m from underlying businesses and net positive impact from the foreign currency translation of \$4.6m. Operating Profit from overseas for 1H2021 was \$51.9m or 38.6% of Group Operating Profit, compared to Operating Loss at \$8.8m a year ago.

Net Income from Investments of \$3.2m for 1H2021, which was mostly related to interest income on short-term deposits and bank balances, decreased by \$1.8m or 36.0% compared to \$5.0m for 1H2020 due to lower deposit rates and absence of dividend income from investments.

Finance Costs of \$5.9m for 1H2021 decreased by \$2.3m or 28.0% from \$8.2m for 1H2020 mainly due to the lower interest expense in Australia and the UK from the repayment of borrowings and lower interest rates.

Consequently, Group Profit before Taxation of \$131.9m for 1H2021 was \$129.3m higher compared to \$2.6m for 1H2020.

Taxation for the Group of \$24.3m for 1H2021 was \$22.7m higher compared to \$1.6m for 1H2020 mainly due to higher taxable profits and lower tax-exempt Government reliefs.

Group Profit after Taxation of \$107.6m for 1H2021 was \$106.6m higher than the \$1.0m for 1H2020.

Group Profit attributable to Shareholders of the Company of \$91.0m for 1H2021 compared to Group Loss attributable to Shareholders of the Company \$6.6m for 1H2020.

Group Profit attributable to Non-Controlling Interests of \$16.6m for 1H2021 increased by \$9.0m compared to \$7.6m for 1H2020 due to higher profits from subsidiaries with non-controlling interests.

Revenue from the Group's **Public Transport Services Business** of \$1,374.2m for 1H2021 was \$139.9m or 11.3% higher than the \$1,234.3m for 1H2020 due mainly to improved rail ridership and fuel indexation in Singapore and higher ad-hoc charter activities in Australia. Operating Profit of \$82.5m for 1H2021 was \$27.0m or 48.6% higher than the \$55.5m for 1H2020 mainly due to higher revenues, partially offset by higher operating costs in line with increased activity levels and lower COVID-19 government reliefs.

Revenue from the **Group's Taxi Business** of \$225.9m for 1H2021 was \$47.3m or 26.5% higher compared to \$178.6m for 1H2020 due to lower COVID-19 rental discounts. The Group's Taxi Business reported an operating profit of \$17.9m for 1H2021 compared to an operating loss of \$68.4m in 1H2020 mainly due to lower discounts granted in 1H2021 compared to 1H2020 and costs optimisation from operating more efficient hybrid taxis.

Revenue from the Group's **Automotive Engineering Services Business** of \$85.5m for 1H2021 was \$3.4m or 4.1% higher than the \$82.1m for 1H2020 due mainly to higher activity levels after the Circuit Breaker period in 1H2020. Operating Profit of \$5.6m for 1H2021 was \$2.1m or 27.3% lower than the \$7.7m mainly due to a smaller Singapore taxi fleet with fewer trips and lower fares/mileage.

Revenue from the Group's **Inspection and Testing Services Business** of \$49.1m for 1H2021 was \$9.2m or 23.1% higher than the \$39.9m for 1H2020 mainly due to recovery in activity levels for non-vehicles testing. Operating Profit of \$15.2m for 1H2021 was \$5.8m or 61.7% higher than the \$9.4m for 1H2020 mainly due to higher business volumes partially offset by lower government reliefs.

Revenue from the Group's **Driving Centre Business** of \$26.6m for 1H2021 was \$11.1m or 71.6% higher than the \$15.5m for 1H2020 due to higher activity levels after closure of operations in Singapore and China during 1H2020 lockdown periods. Operating Profit of \$10.1m for 1H2021 compared to an operating loss of \$1.2m for 1H2020 mainly due to higher revenues partially offset by lower government reliefs.

Revenue from the Group's **Car Rental and Leasing Business** of \$13.0m for 1H2021 was \$0.9m or 6.5% lower than the \$13.9m for 1H20 mainly due to fewer expatriates after repatriation cycles leading to slight reduction in fleet. Operating Profit of \$1.7m for 1H2021 was \$0.9m higher than the \$0.8m for 1H2020 mainly due to lower discounts granted and lower depreciation from a smaller fleet in 1H2021.

Revenue from the Group's **Bus Station Business** of \$6.6m for 1H2021 decreased by \$0.2m or 2.9% from the \$6.8m for 1H2020 due to further lockdowns and travelling restrictions imposed in 1H2021. Operating Profit of \$1.6m for 1H2021 was \$0.4m or 20.0% lower than the \$2.0m for 1H2020 mainly due to lower revenues and absence of government reliefs in 1H2021.

Statement of Financial Position

The financial position of the Group as at 30 June 2021 remained strong. Total Equity increased by \$85.8m from \$3,068.7m as at 31 December 2020 to \$3,154.5m as at 30 June 2021 due mainly to foreign exchange translation gain and profit generated for the period, partially offset by payment of final dividend for 2020.

Total Assets decreased by \$2.8m to \$4,955.8m as at 30 June 2021 from \$4,958.6m as at 31 December 2020 due to decreases in non-current assets by \$96.7m, partially offset by increases in current assets by \$93.9m. The decrease in non-current assets was mainly due to depreciation of vehicles, premises and equipment and reduced capital expenditure. The increase in current assets was due mainly to higher short-term deposits and bank balances, partially offset by lower trade receivables, short-term grant receivables and other receivables and prepayments.

Total Liabilities decreased by \$88.6m to \$1,801.3m as at 30 June 2021 from \$1,889.9m as at 31 December 2020 due to decreases in current liabilities by \$63.2m and non-current liabilities by \$25.4m. The decrease in current liabilities was mainly due to repayment of borrowings and lower deferred grant, partially offset by higher trade and other payables. The decrease in non-current liabilities was mainly due to lower lease and deferred tax liabilities, partially offset by increase in other liabilities.

Cash Flow

The Group recorded a net cash inflow of \$150.0m for 1H2021. As at 30 June 2021, the Group had short-term deposits and bank balances of \$892.8m. After accounting for the borrowings of \$399.8m and lease liabilities from financial institutions of \$75.7m, the Group had a net cash position of \$417.3m. The Group's gross gearing ratio (excluding lease liabilities recognised under SFRS(I) 16) was 15.1% as at 30 June 2021 compared to 18.0% as at 31 December 2020.

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

Although activity levels are recovering slowly, additional outbreaks of new variants have led to further restrictions being imposed across our operating geographies.

Vaccination drives continue with significant progress made in China, the UK and Singapore; Australia vaccination numbers are still relatively low but improving.

Governments have provided significant temporary relief so far, most of which is already tapering off.

The global economic recovery will vary across countries and sectors, depending on the pace of vaccination and re-openings as well as macro policy actions. Notwithstanding, there are underlying challenges in the land mobility business, including changes in commuting patterns, technological disruptions and competition.

As governments and financial markets focus on rebuilding and living with endemic COVID-19, we expect a slow and uneven recovery in ridership resulting in depressed revenues and margins.

With a strong balance sheet, the Group remains committed to its long term mobility strategy and continues to transform and build its capabilities while looking for growth opportunities in overseas markets and adjacent segments.

5. DIVIDEND

(a) Current Financial Period Reported On

The Directors are pleased to propose a tax-exempt one-tier interim dividend of 2.10 cents (2020: nil cents) per ordinary share.

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

(b) Corresponding Period of the Immediate Preceding Financial Year

No interim dividend for FY2020 was recommended due to net loss in 1H2020 and ongoing COVID-19 uncertainty.

(c) Date Payable

The interim dividend will be paid on 2 September 2021.

(d) Record Date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 23 August 2021 at 5.00 p.m. for the purposes of determining Shareholders' entitlements to the interim dividend.

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544 up to 5.00 p.m. on 23 August 2021 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 23 August 2021 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 2021 financial results to be false or misleading in any material aspects.

ON BEHALF OF THE DIRECTORS

Lim Jit Poh
Chairman

Yang Ban Seng
Managing Director/ Group Chief Executive Officer

BY ORDER OF THE BOARD

Angeline Joyce, Lee Siang Pohr
Company Secretary

13 August 2021