FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

COMFORTDELGRO CORPORATION LIMITED

Securities

COMFORTDELGRO CORPORATION LTD - SG1N31909426 - C52

Stapled Security

No

Announcement Details

Announcement Title

Financial Statements and Related Announcement

Date &Time of Broadcast

29-Feb-2024 17:22:39

Status

New

Announcement Sub Title

Full Yearly Results

Announcement Reference

SG240229OTHRSF9G

Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

Designation

Company Secretary

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

1. Condensed Financial Statements for the Second Half and Full Year ended 31 December 2023 and Dividend Announcement;
2. 2023 Financial Results Presentation; and
3. Media Release - ComfortDelGro posts strong recovery, increases FY2023 PATMI to S$180.5M.

Additional Details

For Financial Period Ended

31/12/2023

Attachments

ComfortDelGro - FY2023 Financial Statements.pdf

ComfortDelGro - FY2023 Financial Results Presentation.pdf

ComfortDelGro - FY2023 Financial Results Media Release.pdf

Total size =1786K MB

COMFORTDELGRO CORPORATION LIMITED
Company Registration Number: 200300002K

Condensed Financial Statements for the second half and full year ended 31 December 2023 and Dividend Announcement

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A. GROUP INCOME STATEMENT

		Group			Group		
		2nd Half 2023[1]	**2nd Half 2022[1]**	**Fav/ (Adv)**	**Full Year 2023**	**Full Year 2022**	**Fav/ (Adv)**
	Note	$'m	$'m	%	$'m	$'m	%
Revenue	4	**2,018.0**	**1,937.5**	**4.2**	**3,880.3**	**3,780.8**	**2.6**
Staff costs		(940.6)	(912.3)	(3.1)	(1,841.8)	(1,816.9)	(1.4)
Fuel and electricity costs		(222.7)	(224.1)	0.6	(424.3)	(417.2)	(1.7)
Depreciation and amortisation		(183.6)	(179.6)	(2.2)	(364.2)	(357.2)	(2.0)
Repairs and maintenance costs		(170.2)	(167.0)	(1.9)	(308.3)	(305.8)	(0.8)
Contract services		(111.8)	(90.9)	(23.0)	(208.5)	(164.5)	(26.7)
Materials and consumables costs		(57.1)	(62.1)	8.1	(111.2)	(124.1)	10.4
Insurance premiums and accident claims		(45.1)	(46.0)	2.0	(85.5)	(83.9)	(1.9)
Premises costs		(36.8)	(48.9)	24.7	(74.3)	(85.1)	12.7
Road tax and licence fees		(27.7)	(26.6)	(4.1)	(54.3)	(53.2)	(2.1)
Utilities, IT and communication costs		(28.6)	(24.7)	(15.8)	(52.7)	(44.8)	(17.6)
Advertising production and promotion costs		(14.3)	(11.2)	(27.7)	(25.9)	(20.7)	(25.1)
Professional fees		(10.0)	(11.8)	15.3	(20.3)	(17.3)	(17.3)
Net gain/(loss) on disposal of vehicles, premises and equipment		4.6	(2.6)	276.9	6.4	36.3	(82.4)
Other operating costs		(19.2)	(30.8)	37.7	(43.3)	(56.4)	23.2
Total Operating Costs		(1,863.1)	(1,838.6)	(1.3)	(3,608.2)	(3,510.8)	(2.8)
Operating Profit		**154.9**	**98.9**	**56.6**	**272.1**	**270.0**	**0.8**
Net Income from Investments		14.5	11.2	29.5	29.4	15.2	93.4
Finance Costs		(13.6)	(8.4)	(61.9)	(22.9)	(13.3)	(72.2)
Share of results of associates and joint ventures		0.5	0.3	66.7	1.4	0.8	75.0
Profit before Taxation		**156.3**	**102.0**	**53.2**	**280.0**	**272.7**	**2.7**
Taxation	6	(31.3)	(19.2)	(63.0)	(55.0)	(54.2)	(1.5)
Profit after Taxation	7	**125.0**	**82.8**	**51.0**	**225.0**	**218.5**	**3.0**
Profit Attributable to:							
Shareholders of the Company		**102.0**	**57.8**	**76.5**	**180.5**	**173.1**	**4.3**
Non-Controlling Interests		23.0	25.0	(8.0)	44.5	45.4	(2.0)
		125.0	82.8	51.0	225.0	218.5	3.0

1. Unaudited

B. GROUP COMPREHENSIVE INCOME STATEMENT

	Group		Group	
	2nd Half 2023[1]	2nd Half 2022[1]	Full Year 2023	Full Year 2022
	$'m	$'m	$'m	$'m
Profit after Taxation	125.0	82.8	225.0	218.5
Items that may be reclassified subsequently to profit and loss				
Fair value adjustment on cash flow hedges	0.3	(1.4)	(0.3)	(1.2)
Exchange differences on translation of foreign operations	(13.0)	(83.2)	(15.3)	(148.3)
	(12.7)	(84.6)	(15.6)	(149.5)
Items that will not be reclassified subsequently to profit or loss				
Actuarial adjustment on defined benefit plans	(4.4)	(6.9)	(4.4)	(6.9)
Fair value adjustment on equity investments	5.6	(1.0)	10.6	(3.6)
	1.2	(7.9)	6.2	(10.5)
Other comprehensive loss for the period	(11.5)	(92.5)	(9.4)	(160.0)
Total comprehensive income/(loss) for the period	113.5	(9.7)	215.6	58.5
Attributable to:				
Shareholders of the Company	91.4	(34.7)	177.0	27.9
Non-Controlling Interests	22.1	25.0	38.6	30.6
	113.5	(9.7)	215.6	58.5
Earnings per share (in cents) *:				
Basic	4.71	2.67	8.33	7.99
Diluted	4.71	2.67	8.33	7.99

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

C. STATEMENTS OF FINANCIAL POSITION

		Group			Company		
		31 Dec 2023	**31 Dec 2022**	**1 Jan 2022**	**31 Dec 2023**	**31 Dec 2022**	**1 Jan 2022**
	Note	$'m	$'m	$'m	$'m	$'m	$'m
			(Restated)	(Restated)		(Restated)	(Restated)
ASSETS							
Current assets							
Short-term deposits and bank balances		856.9	967.0	919.1	145.1	241.1	244.5
Trade and other receivables		532.7	476.7	507.6	7.0	6.9	5.2
Prepayments		82.6	73.3	62.2	1.1	1.5	1.6
Due from subsidiaries		-	-	-	106.1	6.3	70.9
Inventories		141.7	120.1	116.9	-	-	-
		1,613.9	1,637.1	1,605.8	259.3	255.8	322.2
Assets classified as held for sale		0.2	7.6	8.3	-	-	-
Deferred tax assets		-	-	6.5	-	-	-
Total current assets		1,614.1	1,644.7	1,620.6	259.3	255.8	322.2
Non-current assets							
Subsidiaries		-	-	-	1,149.3	1,187.6	1,187.6
Associates and joint ventures		10.8	7.4	0.8	-	-	-
Investments	10	49.5	25.2	27.7	17.2	8.7	11.7
Trade and other receivables		150.4	142.6	176.4	5.8	10.6	14.0
Due from subsidiaries		-	-	-	272.1	250.7	317.1
Vehicles, premises and equipment	11	2,012.1	2,038.4	2,191.9	13.4	10.8	5.1
Intangible assets	12	205.7	201.8	220.0	-	-	-
Goodwill	13	616.9	614.5	646.9	-	-	-
Deferred tax assets *		30.2	27.3	31.6	-	1.1	1.1
Total non-current assets		3,075.6	3,057.2	3,295.3	1,457.8	1,469.5	1,536.6
Total assets		4,689.7	4,701.9	4,915.9	1,717.1	1,725.3	1,858.8
LIABILITIES AND EQUITY							
Current liabilities							
Borrowings	14	115.4	26.8	23.9	97.5	8.6	22.8
Lease liabilities from financial institutions	14	8.1	12.7	28.0	-	-	-
Lease liabilities	14	31.5	37.6	33.3	4.8	4.7	4.3
Trade and other payables		807.4	832.2	775.6	18.3	20.2	15.5
Due to subsidiaries		-	-	-	232.9	260.1	247.5
Deferred grants		0.6	0.6	0.6	-	-	-
Fuel price equalisation account		19.4	20.0	20.0	-	-	-
Provision for accident claims		43.2	45.3	44.3	-	-	-
Income tax payable		66.0	65.6	64.4	0.4	1.6	1.5
Total current liabilities		1,091.6	1,040.8	990.1	353.9	295.2	291.6
Non-current liabilities							
Borrowings	14	234.9	265.4	317.1	109.5	119.9	317.1
Lease liabilities from financial institutions	14	1.0	8.7	30.3	-	-	-
Lease liabilities	14	137.3	151.9	185.4	10.2	14.7	19.4
Deferred grants		4.1	4.3	4.8	-	-	-
Other liabilities		68.4	67.9	76.8	-	-	-
Fuel price equalisation account		19.4	20.0	20.0	-	-	-
Deferred tax liabilities *		119.1	137.9	177.4	0.1	-	-
Total non-current liabilities		584.2	656.1	811.8	119.8	134.6	336.5
Total liabilities		1,675.8	1,696.9	1,801.9	473.7	429.8	628.1
Capital, reserves and non-controlling interests							
Share capital	15	694.4	694.4	694.4	694.4	694.4	694.4
Treasury shares	16	(2.0)	(1.8)	(0.7)	(2.0)	(1.8)	(0.7)
Other reserves		67.3	60.5	70.8	(32.5)	(41.0)	(38.3)
Foreign currency translation reserve		(166.7)	(157.5)	(23.7)	-	-	-
Retained earnings *		2,004.7	1,977.9	1,942.4	583.5	643.9	575.3
Equity attributable to shareholders of the Company		2,597.7	2,573.5	2,683.2	1,243.4	1,295.5	1,230.7
Non-controlling interests *		416.2	431.5	430.8	-	-	-
Total equity		3,013.9	3,005.0	3,114.0	1,243.4	1,295.5	1,230.7
Total liabilities and equity		4,689.7	4,701.9	4,915.9	1,717.1	1,725.3	1,858.8

* 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. GROUP CASH FLOW STATEMENT

	Note	Group Full Year 2023 $'m	Group Full Year 2022 $'m
Operating activities			
Profit before Taxation		280.0	272.7
Adjustments for:			
Depreciation and amortisation		364.2	357.2
Finance costs		22.9	13.3
Interest income		(28.6)	(15.2)
Dividend income		(0.8)	-
Net gain on disposal of vehicles, premises and equipment		(6.4)	(36.3)
Provision for accident claims		18.6	16.9
Allowance for inventory obsolescence		7.5	10.7
Allowance for expected credit losses		(1.1)	0.9
Others		0.8	3.0
Operating cash flows before movements in working capital		657.1	623.2
Inventories		(29.0)	(14.9)
Trade, other receivables and prepayments		(50.6)	26.5
Grant receivables, net of deferred grants		(0.2)	(0.5)
Trade and other payables		(23.8)	76.0
Other liabilities		0.5	(11.8)
Payments of service benefits and long service awards		(1.4)	(1.4)
Payments of accident claims		(21.0)	(14.9)
Changes in working capital		(125.5)	59.0
Cash generated from operations		531.6	682.2
Income tax paid		(75.6)	(75.9)
Interest paid arising from leases		(6.9)	(4.0)
Net cash from operating activities		449.1	602.3
Investing activities:			
Purchases of vehicles, premises and equipment	11	(367.5)	(302.4)
Less: Proceeds from disposal of vehicles, premises and equipment		44.1	80.1
Cash payments on purchase of vehicles, premises and equipment		(323.4)	(222.3)
Additions to intangible assets		(11.0)	(2.2)
Investments made		(13.4)	(2.1)
Acquisition of business assets / subsidiaries, net of cash	17	(11.8)	(32.1)
Divestment of subsidiaries, net of cash		-	0.1
Acquisition of joint ventures		(4.1)	(5.8)
Interest received		31.1	13.4
Dividend received from investments		2.1	-
Net cash used in investing activities		(330.5)	(251.0)

D. GROUP CASH FLOW STATEMENT (cont'd)

		Group	
		Full Year 2023	**Full Year 2022**
	Note	$'m	$'m
Financing activities:			
New loans raised		1,707.4	2,468.2
Repayment of borrowings and lease liabilities from financial institutions		(1,659.6)	(2,518.3)
Repayment of lease liabilities		(45.0)	(42.2)
Acquisition of non-controlling interest		(0.9)	-
Capital contribution from non-controlling shareholder of a subsidiary		3.7	-
Dividends paid to shareholders of the Company	8	(154.2)	(137.8)
Dividends paid to non-controlling shareholders of subsidiaries		(57.7)	(33.5)
Purchase of treasury shares	16	(1.4)	(1.7)
Interest paid		(16.4)	(9.4)
Net cash used in financing activities		(224.1)	(274.7)
Net (decrease) / increase in cash and cash equivalents		**(105.5)**	**76.6**
Effects of currency translation on cash and cash equivalents		(4.6)	(28.7)
Cash and cash equivalents at beginning of year		967.0	919.1
Cash and cash equivalents at end of year		856.9	967.0

E. STATEMENTS OF CHANGES IN EQUITY

		Group							
		Attributable to shareholders of the Company							
	Note	Share capital	Treasury shares	Other reserves	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m
Balance at 1 January 2023 (restated) *		**694.4**	**(1.8)**	**60.5**	**(157.5)**	**1,977.9**	**2,573.5**	**431.5**	**3,005.0**
Total comprehensive income for the year									
Profit for the year		-	-	-	-	180.5	180.5	44.5	225.0
Other comprehensive income for the year		-	-	5.7	(9.2)	-	(3.5)	(5.9)	(9.4)
Total		-	-	5.7	(9.2)	180.5	177.0	38.6	215.6
Transactions recognised directly in equity									
Unclaimed dividends		-	-	-	-	1.4	1.4	-	1.4
Payment of dividends	8	-	-	-	-	(154.2)	(154.2)	(57.7)	(211.9)
Purchase of treasury shares	16	-	(1.4)	-	-	-	(1.4)	-	(1.4)
Transfer from treasury shares to share-based payments	16	-	1.2	(1.2)	-	-	-	-	-
Other reserves		-	-	2.3	-	(0.9)	1.4	-	1.4
Other transactions with non-controlling interests		-	-	-	-	-	-	3.8	3.8
Total		-	(0.2)	1.1	-	(153.7)	(152.8)	(53.9)	(206.7)
Balance at 31 December 2023		**694.4**	**(2.0)**	**67.3**	**(166.7)**	**2,004.7**	**2,597.7**	**416.2**	**3,013.9**
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 *		-	-	-	-	4.6	4.6	1.0	5.6
Balance at 1 January 2022		**694.4**	**(0.7)**	**70.8**	**(23.7)**	**1,942.4**	**2,683.2**	**430.8**	**3,114.0**
Total comprehensive income for the year									
Profit for the year		-	-	-	-	173.1	173.1	45.4	218.5
Other comprehensive income for the year		-	-	(11.4)	(133.8)	-	(145.2)	(14.8)	(160.0)
Total		-	-	(11.4)	(133.8)	173.1	27.9	30.6	58.5
Transactions recognised directly in equity									
Payment of dividends	8	-	-	-	-	(137.8)	(137.8)	(33.5)	(171.3)
Purchase of treasury shares	16	-	(1.7)	-	-	-	(1.7)	-	(1.7)
Transfer from treasury shares to share-based payments	16	-	0.6	(0.6)	-	-	-	-	-
Other reserves		-	-	1.7	-	0.2	1.9	-	1.9
Other transactions with non-controlling interests		-	-	-	-	-	-	3.6	3.6
Total		-	(1.1)	1.1	-	(137.6)	(137.6)	(29.9)	(167.5)
Balance at 31 December 2022		**694.4**	**(1.8)**	**60.5**	**(157.5)**	**1,977.9**	**2,573.5**	**431.5**	**3,005.0**

* 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.

E. 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 (restated) *		**694.4**	**(1.8)**	**(41.0)**	**643.9**	**1,295.5**
Total comprehensive income for the year						
Profit for the year		-	-	-	92.4	92.4
Other comprehensive income for the year		-	-	8.5	-	8.5
Total		-	-	8.5	92.4	100.9
Transactions recognised directly in equity						
Unclaimed dividends		-	-	-	1.4	1.4
Payment of dividends	8	-	-	-	(154.2)	(154.2)
Purchase of treasury shares	16	-	(1.4)	-	-	(1.4)
Transfer from treasury shares to share-based payments	16	-	1.2	(1.2)	-	-
Other reserves		-	-	1.2	-	1.2
Total		-	(0.2)	-	(152.8)	(153.0)
Balance at 31 December 2023		**694.4**	**(2.0)**	**(32.5)**	**583.5**	**1,243.4**
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 *		-	-	-	2.2	2.2
Balance at 1 January 2022		**694.4**	**(0.7)**	**(38.3)**	**575.3**	**1,230.7**
Total comprehensive income for the year						
Profit for the year		-	-	-	206.2	206.2
Other comprehensive income for the year		-	-	(3.0)	-	(3.0)
Total		-	-	(3.0)	206.2	203.2
Transactions recognised directly in equity						
Payment of dividends	8	-	-	-	(137.8)	(137.8)
Purchase of treasury shares	16	-	(1.7)	-	-	(1.7)
Transfer from treasury shares to share-based payments	16	-	0.6	(0.6)	-	-
Other reserves		-	-	0.9	0.2	1.1
Total		-	(1.1)	0.3	(137.6)	(138.4)
Balance at 31 December 2022		**694.4**	**(1.8)**	**(41.0)**	**643.9**	**1,295.5**

* 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 CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

ComfortDelGro Corporation Limited (the Company) is incorporated in the Republic of Singapore with its registered office and principal place of business at 205 Braddell Road, Singapore 579701. The Company is listed on the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 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 4.

2. BASIS OF PREPARATION

The condensed interim financial statements as at and for the six months and full year ended 31 December 2023 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. The financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2023.

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 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 new or amended SFRS(I)s, SFRS(I) Interpretations (INT) and amendments to SFRS(I)s are shown below.

	31 December 2021 $'m	SFRS(I) 1-12 adjustments $'m	1 January 2022 $'m
Group			
Deferred tax assets	30.1	1.5	31.6
Deferred tax liabilities	181.5	(4.1)	177.4
Retained earnings	1,937.8	4.6	1,942.4
Non-controlling interest	429.8	1.0	430.8

	31 December 2021 $'m	SFRS(I) 1-12 adjustments $'m	1 January 2022 $'m
Company			
Deferred tax assets	-	1.1	1.1
Deferred tax liabilities	1.1	(1.1)	-
Retained earnings	573.1	2.2	575.3

- Amendments to SFRS(I) 1-12 Income Taxes – International Tax Reform – Pillar Two Model Rules

The amendments to SFRS(I) 1-12 have been introduced in response to the Organisation for Economic Co-operation and Development ("OECD")'s Base Erosion and Profit Shifting ("BEPS") Pillar Two ("Pillar Two") rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

Following the announcement in the Singapore Budget 2023, the legislation is expected to be effective in Singapore for the Group's financial year beginning on or after 1 January 2025. However, Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions that the Group operates for financial year beginning on or after 1 January 2024. The Group is in scope of the enacted or substantively enacted legislation and has engaged a third-party consultant to independently perform an assessment of the Group's potential exposure to Pillar Two income taxes.

The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in the Group. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15% except for Ireland where the transitional safe harbour relief does not apply. Notwithstanding, considering the scale of the business operations in Ireland and the Pillar Two effective tax rate is close to 15%, the Group does not expect a material exposure to Pillar Two income taxes.

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.

<u>Critical judgements in applying the Group's accounting policies</u>

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:

<u>Provision for rail contract</u>

In projecting the future financial performance of the DTL, NEL and SPLRT under the Consolidated Rail Licence under the Consolidated Rail Licence applying appropriate key assumptions relating to ridership growth, fare adjustments, availability of grants from the Authorities and operating costs projections. The Group also considers external information regarding forecasted economic indicators and geopolitical risk factors that could affect key operating costs drivers such as labour and energy costs. Based on SBST's Management's assessment, no provision for rail contract is required.

<u>Accounting for contracts with public transport regulator</u>

The Group's Public Transport Services segment has entered into contracts with the public transport regulator (the "Grantor") whereby the Group operates bus and/or train assets and related infrastructure that are either owned by the Group or leased from the Grantor (the "Public Transport Assets") to provide public transportation services.

As part of determining the appropriate accounting treatments for these contracts, the Group applies judgement to determine whether these public-to-private arrangements are within the scope of SFRS(I) INT 12 Service Concession Arrangements that would affect the manner that the Public Transport Assets, the related expenditures incurred by the Group, the service and fare income earned by the Group, and payments made to the Grantor under these contracts are recognised in the Group's Statement of financial position and Income Statement. The applicability of SFRS(I) INT 12 is based on an assessment of whether the Grantor has both the control over the services to be provided using the Assets, and the residual interests at the end of the contract.

<u>Key sources of estimation uncertainty</u>

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 year and estimated amounts payable. The past claims history and payment trends are used as a basis to estimate the amounts in which the Group will have to pay to third parties for such claims. The provision for accident claims as at 31 December 2023 is $43.2m (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 infinite useful lives for impairment annually, or more frequently if there are indications that they might be impaired. Impairment assessment is also performed for taxi vehicles and taxi licences with finite useful lives when there is an impairment indication. The Company assess any indicator for impairment for investments in subsidiaries annually, or more frequently if there are indications that they might be impaired.

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

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

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

The discount rates applied to the forecast for the Group and the Company are based on current market assessment of the time value of money and risks specific to the business segment.

For the public transport services businesses in Australia and the United Kingdom, discount rates of 6.5% (2022: 5.8%) and 7.8% (2022: 10.0%), and terminal growth rates of 3.4% (2022: 2.5%) and 0.6% (2022: 3.0%) are applied to the forecasts respectively.

For the taxi businesses in China and Singapore, discount rates of 8.0% (2022: 8.2%) and 8.5% (2022: 8.5%), and growth rates of 2.5% (2022: 3.0%) and 2.5% (2022: Nil%) are applied to the forecasts respectively.

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

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

Allowance for inventory obsolescence

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

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

Useful lives of vehicles, premises and equipment

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

3. SEASONAL OPERATIONS

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

4. SEGMENT AND REVENUE INFORMATION

In the first half of 2023, the Group 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 / 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.

4.1 Segment information

(i) Business Segments Information

	Public Transport $'m	Taxi / PHV $'m	Other Private Transport $'m	Inspection & Testing Services $'m	Other Segments $'m	Total $'m
2nd Half 2023						
Revenue	1,543.2	296.8	74.3	54.8	48.9	2,018.0
Operating Profit	68.0	64.0	(1.2)	16.4	7.7	154.9
Net income from investments						14.5
Finance Costs						(13.6)
Share of results of associates and joint ventures						0.5
Profit before Taxation						156.3
Taxation						(31.3)
Profit after Taxation						125.0
Non-Controlling Interests						(23.0)
Profit attributable to Shareholders of the Company						102.0
External revenue from contracts with customers						
- Over time	1,430.3	228.8	54.4	-	14.8	1,728.3
- At a point in time	112.9	68.0	19.9	54.8	34.1	289.7
TOTAL	1,543.2	296.8	74.3	54.8	48.9	2,018.0
OTHER INFORMATION						
Depreciation expense	88.0	66.6	13.9	4.0	8.2	180.7
Amortisation expense	0.7	1.6	0.5	0.1	-	2.9
2nd Half 2022						
Revenue	1,486.8	285.5	69.1	53.8	42.3	1,937.5
Operating Profit	45.7	41.8	(7.7)	16.1	3.0	98.9
Net income from investments						11.2
Finance Costs						(8.4)
Share of results of associates and joint ventures						0.3
Profit before Taxation						102.0
Taxation						(19.2)
Profit after Taxation						82.8
Non-Controlling Interests						(25.0)
Profit attributable to Shareholders of the Company						57.8
External revenue from contracts with customers						
- Over time	1,396.2	216.3	50.6	-	12.3	1,675.4
- At a point in time	90.6	69.2	18.5	53.8	30.0	262.1
TOTAL	1,486.8	285.5	69.1	53.8	42.3	1,937.5
OTHER INFORMATION						
Depreciation expense	85.0	67.1	13.1	3.7	7.9	176.8
Amortisation expense	0.8	1.1	0.9	-	-	2.8

4.1 Segment information (cont'd)

(i) Business Segments Information (cont'd)

	Public Transport $'m	Taxi / PHV $'m	Other Private Transport $'m	Inspection & Testing Services $'m	Other Segments $'m	Total $'m
Full Year 2023						
Revenue	2,959.3	574.7	143.8	109.5	93.0	3,880.3
Operating Profit	120.4	106.7	(1.6)	33.0	13.6	272.1
Net income from investments						29.4
Finance Costs						(22.9)
Share of results of associates and joint ventures						1.4
Profit before Taxation						280.0
Taxation						(55.0)
Profit after Taxation						225.0
Non-Controlling Interests						(44.5)
Profit attributable to Shareholders of the Company						180.5
External revenue from contracts with customers						
- Over time	2,760.3	443.1	105.4	-	27.9	3,336.7
- At a point in time	199.0	131.6	38.4	109.5	65.1	543.6
TOTAL	2,959.3	574.7	143.8	109.5	93.0	3,880.3
As at 31 December 2023						
ASSETS						
Segment assets	1,934.0	799.7	204.1	120.9	66.7	3,125.4
Goodwill	550.2	20.2	21.0	10.8	14.7	616.9
Associates and joint ventures						10.8
Cash, fixed deposits & equities						906.4
Deferred tax assets						30.2
Consolidated total assets						4,689.7
LIABILITIES						
Segment liabilities	714.2	256.9	23.2	55.3	90.8	1,140.4
Borrowings						350.3
Income tax payable						66.0
Deferred tax liabilities						119.1
Consolidated total liabilities						1,675.8
OTHER INFORMATION						
Depreciation expense	173.7	133.6	27.2	7.6	16.6	358.7
Amortisation expense	1.4	3.0	1.0	0.1	-	5.5
Additions of vehicles, premises and equipment	137.0	189.1	19.8	8.3	13.3	367.5
Additions to right-of-use assets	24.7	31.3	0.4	9.0	2.9	68.3
Additions to intangible assets	-	11.0	-	-	-	11.0
Additions to goodwill	-	5.9	-	0.3	-	6.2

4.1 Segment information (cont'd)

(i) Business Segments Information (cont'd)

	Public Transport $'m	Taxi / PHV $'m	Other Private Transport $'m	Inspection & Testing Services $'m	Other Segments $'m	Total $'m
Full Year 2022						
Revenue	2,886.6	554.8	149.5	106.0	83.9	3,780.8
Operating Profit	163.1	66.9	(5.4)	32.6	12.8	270.0
Net income from investments						15.2
Finance Costs						(13.3)
Share of results of associates and joint ventures						0.8
Profit before Taxation						272.7
Taxation						(54.2)
Profit after Taxation						218.5
Non-Controlling Interests						(45.4)
Profit attributable to Shareholders of the Company						173.1
External revenue from contracts with customers						
- Over time	2,746.8	415.1	98.7	-	23.4	3,284.0
- At a point in time	139.8	139.7	50.8	106.0	60.5	496.8
TOTAL	2,886.6	554.8	149.5	106.0	83.9	3,780.8
As at 31 December 2022						
ASSETS						
Segment assets	1,920.4	747.7	208.0	110.6	73.8	3,060.5
Goodwill	554.1	13.9	21.3	10.5	14.7	614.5
Associates and joint ventures						7.4
Cash, fixed deposits & equities						992.2
Deferred tax assets						27.3
Consolidated total assets						4,701.9
LIABILITIES						
Segment liabilities	785.1	219.3	33.2	56.1	107.5	1,201.2
Borrowings						292.2
Income tax payable						65.6
Deferred tax liabilities						137.9
Consolidated total liabilities						1,696.9
OTHER INFORMATION						
Depreciation expense	172.2	133.3	24.8	7.1	15.4	352.8
Amortisation expense	1.5	2.0	0.9	-	-	4.4
Additions of vehicles, premises and equipment	84.8	161.0	30.7	6.5	19.4	302.4
Additions to right-of-use assets	2.6	1.8	2.1	0.2	7.4	14.1
Additions to intangible assets	-	2.2	-	-	-	2.2
Additions to goodwill	13.0	-	0.2	-	-	13.2

4.1 Segment information (cont'd)

(ii) Geographical segmental Information

	Revenue				Non-current assets*		Additions to non-current assets*	
	2nd Half 2023	**2nd Half 2022**	**Full Year 2023**	**Full Year 2022**	**31 Dec 2023**	**31 Dec 2022**	**31 Dec 2023**	**31 Dec 2022**
	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m
Singapore	1,142.1	1,129.0	2,227.1	2,197.0	1,060.5	1,183.5	167.0	199.8
United Kingdom/ Ireland	473.7	414.6	870.1	795.3	598.3	512.3	109.6	57.6
Australia	351.4	346.1	686.2	690.1	864.3	879.9	26.7	31.0
China	50.3	46.8	96.0	96.2	307.7	275.2	80.5	28.7
Malaysia	0.5	1.0	0.9	2.0	3.9	3.8	0.9	0.7
Vietnam	-	-	-	0.2	-	-	-	-
Total	2,018.0	1,937.5	3,880.3	3,780.8	2,834.7	2,854.7	384.7	317.8

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

4.2 Revenue

The Group has the right to consideration from customers in amounts that correspond directly with the performance of the services completed. Revenue from these three major customers under the Group's Public Transport segment amounted to $2,483.6m (2022: $2,494.5m).

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% (2022: 2%) of the total revenue.

Out of the total revenue, 86% (2022: 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 recognised at a point in time. Please refer to Note 4.1(i) for further details.

A breakdown of sales:

	2023	**2022**	**Increase/ (Decrease)**
	$'m	$'m	%
(a) Revenue reported for first half year	1,862.3	1,843.3	1.0
(b) Profit after taxation before deducting Non-Controlling Interest reported for first half year	100.0	135.7	(26.3)
(a) Revenue reported for second half year	2,018.0	1,937.5	4.2
(b) Profit after taxation before deducting Non-Controlling Interest reported for second half year	125.0	82.8	51.0

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	Group		Company	
	31 Dec 2023	**31 Dec 2022**	**31 Dec 2023**	**31 Dec 2022**
	$'m	$'m	$'m	$'m
Financial Assets				
Amortised cost	1,524.0	1,585.3	536.0	515.5
Equity instruments classified as at fair value through other comprehensive income	49.5	25.2	17.2	8.7
Financial Liabilities				
Amortised cost	1,447.4	1,448.5	473.1	424.8

6. TAXATION

Domestic income tax is calculated at 17% (2022: 17%) of the estimated assessable profit for the year. Taxation for overseas are calculated at the rates prevailing for the respective jurisdictions, ranging from 12.5% to 30% (2022: 12.5% to 30%).

	Group		Group	
	2nd Half 2023	**2nd Half 2022**	**Full Year 2023**	**Full Year 2022**
	$'m	$'m	$'m	$'m
Current income tax expense	42.2	25.5	77.4	85.8
Deferred income taxation expense relating to origination and reversal of temporary differences	(10.9)	(6.3)	(22.4)	(31.6)
	31.3	19.2	55.0	54.2

7. PROFIT AFTER TAXATION

7.1 Significant items

	Group		Group	
	2nd Half 2023	2nd Half 2022	Full Year 2023	Full Year 2022
	$'m	$'m	$'m	$'m
Amortisation of intangible assets	2.9	2.8	5.5	4.4
Depreciation expense from vehicles, premises and equipment and right-of-use assets	180.7	176.8	358.7	352.8
Gain on sale of UK property	-	-	-	(37.2)
Net (gain) / loss on disposal of vehicles, premises and equipment	(4.6)	2.6	(6.4)	0.9
Allowance for expected credit losses	(0.5)	0.9	(1.1)	0.9
Allowance for inventory obsolescence	4.0	6.6	7.5	10.7

7.2. Related party transactions

For the full year ended 31 December 2023, the Group had no material related party transactions.

8. DIVIDENDS

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

	Full Year 2023	Full Year 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 interim dividend in respect of the current financial year: - 2.90 cents (2022: 2.85 cents) per ordinary share	62.8	61.8
Tax- exempt one-tier special dividend in respect of the current financial year: - 2.46 cents (2022: 1.41 cents) per ordinary share	53.3	30.5
Total	154.2	137.8

9. NET ASSET VALUE

	Group		Company	
	31 Dec 2023	**31 Dec 2022 ***	**31 Dec 2023**	**31 Dec 2022 ***
	$'m	$'m	$'m	$'m
Net asset value per ordinary share based on issued share capital (excluding treasury shares) - cents	119.95	118.81	57.41	59.81

* Certain comparative figures have been restated. Please refer to Note 2.1 for further details.

10. INVESTMENTS

	Group		Company	
	31 Dec 2023	**31 Dec 2022**	**31 Dec 2023**	**31 Dec 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	13.4	2.1	-	-
Fair value adjustment	10.6	(3.6)	8.5	(3.0)
Exchange difference	0.3	(1.0)	-	-
At end of year	49.5	25.2	17.2	8.7
Analysed as:				
- Non-current	49.5	25.2	17.2	8.7

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

Included in the carrying amount of $49.5m (2022: $25.2m) is $22.3m (2022: $11.3m) for A2B Australia Limited ("A2B"). The Group holds an equity share interest of 9.25% (2022: 9.39%) in A2B on a fully diluted basis. On 22 December 2023, ComfortDelGro Corporation Australia Pty Ltd entered into a binding agreement to acquire, either directly or through a wholly-owned subsidiary, all the remaining shares of A2B at a cash offer price of A$1.45 per share pursuant to a court approved Scheme of Arrangement (the "Scheme"). The Scheme values A2B's issued equity value (on a fully diluted basis) at A$182 million (S$163.3 million) and is subject to shareholders and other regulatory approvals. The Scheme Meeting will be held on 25 March 2024. If approved, the Scheme is expected to be implemented in April 2024 and A2B would become a wholly-owned subsidiary of the Group.

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

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

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

11. VEHICLES, PREMISES AND EQUIPMENT

During the financial year ended 31 December 2023, the Group acquired assets amounting to $367.5m (31 December 2022: $302.4m) and disposed of assets amounting to $30.5m (31 December 2022: $43.5m).

12. 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	-	-	5.3	1.5	-	6.8
Additions	-	-	-	-	11.0	11.0
Exchange differences	(11.5)	(0.1)	0.2	-	(0.1)	(11.5)
At 31 December 2023	243.3	12.0	13.8	6.4	17.0	292.5
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	0.3	1.4	0.7	1.3	1.8	5.5
Exchange differences	(3.1)	(0.2)	0.1	-	-	(3.2)
At 31 December 2023	69.9	8.9	0.9	2.6	4.5	86.8
Carrying amount:						
At 31 December 2023	173.4	3.1	12.9	3.8	12.5	205.7
At 31 December 2022	182.1	4.4	8.2	3.7	3.4	201.8

Of the carrying amount of $205.7m (31 December 2022: $201.8m) is $173.1m (31 December 2022: $181.8m) of taxi licences in China and $6.8m (31 December 2022: $6.6m) of brands in the United Kingdom with indefinite lives. These taxi licences and brands are not amortised because there is no foreseeable limit to the cash flows generated.

The remaining balance of $25.8m (31 December 2022: $13.4m) mainly relates to $3.1m (31 December 2022: $4.4m) of rights under contract in Australia, $6.1m (31 December 2022: $1.3m) of brands in the United Kingdom, $12.1m (31 December 2022: $2.9m) of software development costs and $3.0m (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 20 years (31 December 2022: 2 to 15 years).

13. GOODWILL

	Group	
	31 Dec 2023	**31 Dec 2022**
	$'m	$'m
Cost:		
At 1 January 2023	639.3	673.6
Arising from acquisition of subsidiaries *	6.2	13.2
Arising from sale of business	-	(0.9)
Exchange differences	(3.8)	(46.6)
At 31 December 2023	641.7	639.3
Accumulated impairment:		
At 1 January 2023	(24.8)	(26.7)
Arising from sale of business	-	0.9
Exchange differences	-	1.0
At 31 December 2023	(24.8)	(24.8)
Carrying amount:		
At 31 December 2023	616.9	614.5

* Includes provisional goodwill of $6.2 million (2022: $13.2 million).

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

The carrying amount of goodwill of $616.9m (2022: $614.5m) is allocated to the respective CGUs:

	Group	
	31 Dec 2023	**31 Dec 2022**
	$'m	$'m
Cash-generated units ("CGUs")		
Public Transport		
Australia	433.5	440.7
United Kingdom	107.3	104.0
Singapore	9.4	9.4
Taxi / PHV		
United Kingdom	16.5	10.2
China	3.7	3.7
Others	46.5	46.5
Total	616.9	614.5

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

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

Secured / Unsecured Group Borrowings and Lease liabilities

	Group	
	31 Dec 2023	**31 Dec 2022**
	$'m	$'m
Borrowings		
Secured		
Amount repayable in one year or less, or on demand	17.9	18.2
Amount repayable after one year	125.3	145.5
	143.2	163.7
Unsecured		
Amount repayable in one year or less, or on demand	97.5	8.6
Amount repayable after one year	109.6	119.9
	207.1	128.5
Amount repayable in one year or less, or on demand	115.4	26.8
Amount repayable after one year	234.9	265.4
	350.3	292.2
Lease liabilities from financial institutions		
Secured		
Amount repayable in one year or less, or on demand	8.1	12.7
Amount repayable after one year	1.0	8.7
	9.1	21.4
Lease liabilities		
Secured		
Amount repayable in one year or less, or on demand	31.5	37.6
Amount repayable after one year	137.3	151.9
	168.8	189.5

Details of any collateral

Details of the total secured borrowings of $143.2m, lease liabilities from financial institutions of $9.1m and lease liabilities of $168.8m are as follows:

a. $143.2m relates to borrowings of subsidiaries secured by fixed deposits and buses;
b. $9.1m relates to financing of vehicles under hire purchase arrangements; and
c. $168.8m relates to lease liabilities secured over the right-of-use assets.

15. SHARE CAPITAL

	Group and Company			
	31 Dec 2023	**31 Dec 2022**	**31 Dec 2023**	**31 Dec 2022**
	Number of ordinary shares (million)		$'m	$'m
Issued and paid-up:				
At 1 January 2023 and 31 December 2023	2,167.5	2,167.5	694.4	694.4

As at 31 December 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 31 December 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.

16. TREASURY SHARES

	Group and Company			
	31 Dec 2023	**31 Dec 2022**	**31 Dec 2023**	**31 Dec 2022**
	Number of ordinary shares (thousands)		$'m	$'m
At 1 January 2023	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 31 December 2023	1,735	1,340	2.0	1.8

During the financial year, 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 financial year ended 31 December 2023.

As at 31 December 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%).

17. ACQUISITIONS OF BUSINESS ASSETS/ NEW SUBSIDIARIES

During the financial year, the Group acquired a 70% stake in An Security Pte Ltd from Michael Ee Hock Meng and Koh Eng Haur and the entire issued share capital of KingKabs Limited (formerly known as Vedamain) from Nigel Hugh David Thomas and Caroline Jane Thomas.

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	
	31 Dec 2023	**31 Dec 2022**
	$'m	$'m
Consideration transferred (at acquisition date fair values)		
An Security Pte Ltd	0.6	-
KingKabs Limited	14.6	-
Ming Chuan Transportation Pte Ltd	-	8.5
Rothery's Coaches business	-	7.2
Evobus and Coach Limited	-	17.1
Stagecoach	-	2.8
Total purchase consideration for new acquisitions	15.2	35.6

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

	Group	
	31 Dec 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	6.4	22.0
Current liabilities	(1.2)	(0.1)
Net assets acquired and liabilities assumed	9.0	22.4
Provisional goodwill arising on acquisitions	6.2	13.2
Purchase consideration for new acquisitions	15.2	35.6

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.

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

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

	Group	
	31 Dec 2023	**31 Dec 2022**
	$'m	$'m
Net cash outflow on acquisition of subsidiaries		
Purchase consideration	15.2	35.6
Less: Consideration paid by issuance of shares	-	(2.8)
Consideration paid in cash	15.2	32.8
Less: Non-controlling interest	(0.1)	(0.4)
Less: Cash and cash equivalent balances acquired	(3.3)	(0.3)
	11.8	32.1

Acquisition of additional interest in Ming Chuan Transportation Pte Ltd ("MCPL")

On 31 March 2023, the Group acquired an additional 10% equity interest in MCPL from its non-controlling interest for a cash consideration of $1.0m which approximate the carrying value of the additional interest acquired. As a result of this acquisition, MCPL became a wholly-owned subsidiary of the Group.

18. SUBSEQUENT EVENTS

In February 2024, the Group has acquired the entire issued share capital of CMAC Group Limited ("CMAC") for a total consideration of £80.2 million (approximately S$135.4 million). The acquisition is aligned with the Group's growth plan as a global mobility leader and expands its footprint to 12 countries worldwide in the business of taxis and private hire vehicles, public buses and inter-city coach services.

The financial information of CMAC at the acquisition date are currently unavailable. Based on CMAC's unaudited accounts as at 31 December 2023, the estimated fair value of assets acquired and liabilities assumed on acquisition date are as follows:

	Estimated fair value recognised on acquisition
	$'m
Current assets	57.1
Non-current assets	43.0
Current liabilities	(65.9)
Net assets acquired and liabilities assumed	34.2
Provisional goodwill arising on acquisition	101.2
Purchase consideration	135.4

Acquisition-related transaction costs was $1.2m.

The Group is in the process of obtaining independent valuation to assist with the preparation of the Purchase Price Allocation ("PPA"). The valuation had not been completed as at the date of the financial statements. Any adjustments arising from the PPA, such as recognition of intangible assets or fair value adjustments would have a corresponding impact to the provisional goodwill.

If the acquisition had taken place on 1 January 2023, the additional revenue and profit before tax from CMAC would have been S$255.3 million and S$8.6 million respectively.

G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

The financial statements of the Group and Company for the financial year ended 31 December 2023 have been audited. Please refer to the auditor's report in item 9. Financial results of the Group for 2H2023 and 2H2022 have not been audited nor reviewed.

2. REVIEW OF GROUP PERFORMANCE

Performance Review

(i) 2H2023 vs 2H2022

Group Revenue of $2,018.0m for 2H2023 was $80.5m or 4.2% higher compared to $1,937.5m for 2H2022 with an increase of $92.5m coming from underlying businesses partially offset by an unfavourable foreign currency translation of $12.0m from the weaker A$ and £.

Group Operating Costs of $1,863.1m for 2H2023 was $24.5m or 1.3% higher compared to $1,838.6m for 2H2022 with an increase of $34.7m coming from the underlying businesses partially offset by a favourable foreign currency translation of $10.2m from the weaker A$ and £. Group Operating Costs were higher in line with increased revenues.

Group Operating Profit of $154.9m for 2H2023 was $56.0m or 56.6% higher compared to $98.9m for 2H2022 with an increase of $57.8m from underlying businesses partially offset by a net negative impact from the foreign currency translation of $1.8m.

Net Income from Investments of $14.5m for 2H2023, which was mostly related to interest income on short-term deposits and bank balances, increased by $3.3m or 29.5% compared to $11.2m for 2H2022 due to higher deposit rates.

Finance Costs of $13.6m for 2H2023 increased by $5.2m or 61.9% from $8.4m for 2H2022 mainly due to the higher interest rates in Australia and Singapore.

Share of results of associates and joint ventures of $0.5m for 2H2023 increased by $0.2m or 66.7% from $0.3m for 2H2022 mainly from Auckland One Rail Limited ("AOR").

Consequently, Group Profit before Taxation of $156.3m for 2H2023 was $54.3m or 53.2% higher compared to $102.0m for 2H2022.

Taxation for the Group of $31.3m for 2H2023 was $12.1m or 63.0% higher compared to $19.2m for 2H2022 due to mainly due to higher taxable profits.

Group Profit after Taxation of $125.0m for 2H2023 was $42.2m or 51.0% higher than the $82.8m for 2H2022.

Group Profit attributable to Non-Controlling Interests of $23.0m for 2H2023 decreased by $2.0m or 8.0% compared to $25.0m for 2H2022 due to lower profits from subsidiaries with non-controlling interests.

Group Profit attributable to Shareholders of the Company of $102.0m for 2H2023 was $44.2m or 76.5% higher compared to $57.8m for 2H2022.

2. REVIEW OF GROUP PERFORMANCE (cont'd)

Performance Review (cont'd)

(i) 2H2023 vs 2H2022 (cont'd)

Revenue from the Group's Public Transport Business of $1,543.2m for 2H2023 was $56.4m or 3.8% higher than the $1,486.8m for 2H2022 mainly due to increased revenues for UK public bus and inter-city coach businesses. Operating Profit of $68.0m for 2H2023 was $22.3m or 48.8% higher than the $45.7m for 2H2022 mainly due to higher revenues, as well as improved margins for UK public bus contracts after contract renewals and annual indexation.

Revenue from the Group's Taxi / PHV Business of $296.8m for 2H2023 was $11.3m or 4.0% higher compared to $285.5m for 2H2022 due to Singapore Taxi from platform fees introduced July 2023 and lower taxi rental discounts, as well as increased Singapore PHV fleet. Operating profit of $64.0m for 2H2023 was $22.2m or 53.1% higher than the $41.8m in 2H2022 mainly due to higher revenues and lower operating costs.

Revenue from the Group's Other Private Transport Business of $74.3m for 2H2023 was $5.2m or 7.5% higher than the $69.1m for 2H2022 mainly due to higher non-emergency patient transport, private bus charter and corporate leasing revenues. Operating loss of $1.2m for 2H2023 was $6.5m or 84.4% better than the operating loss of $7.7m in 2H2022 mainly due to higher revenues.

Revenue from the Group's Inspection and Testing Services Business of $54.8m for 2H2023 was $1.0m or 1.9% higher than the $53.8m for 2H2022 contributed by higher business volumes. Operating Profit of $16.4m for 2H2023 was $0.3m or 1.9% higher than the $16.1m for 2H2022 mainly due to higher revenues.

Revenue from the Group's Other Segments Business of $48.9m for 2H2023 was $6.6m or 15.6% higher than the $42.3m for 2H2022 contributed by Singapore driving school and increased media revenues. Operating Profit of $7.7m for 2H2023 was $4.7m or 156.7% higher than the $3.0m for 2H2022 due to higher revenues.

2. REVIEW OF GROUP PERFORMANCE (cont'd)

Performance Review (cont'd)

(ii) FY2023 vs FY2022

Group Revenue of $3,880.3m for 2023 was $99.5m or 2.6% higher compared to $3,780.8m for 2022 with an increase of $173.7m coming from underlying businesses partially offset by an unfavourable foreign currency translation of $74.2m from the weaker A$ and £.

Group Operating Costs of $3,608.2m for 2023 was $97.4m or 2.8% higher compared to $3,510.8m for 2022 with an increase of $167.4m coming from the underlying businesses partially offset by a favourable foreign currency translation of $70.0m from the weaker A$ and £. Group Operating Costs were higher in line with increased revenues.

Group Operating Profit of $272.1m for 2023 was $2.1m or 0.8% higher compared to $270.0m for 2022 with an increase of $6.3m from underlying businesses partially offset by a net negative impact from the foreign currency translation of $4.2m.

Net Income from Investments of $29.4m for 2023, which was mostly related to interest income on short-term deposits and bank balances, increased by $14.2m or 93.4% compared to $15.2m for 2022 due to higher deposit rates.

Finance Costs of $22.9m for 2023 increased by $9.6m or 72.2% from $13.3m for 2022 mainly due to the higher interest rates in Australia and Singapore.

Share of results of associates and joint ventures of $1.4m for 2023 increased by $0.6m or 75.0% from $0.8m for 2022 mainly from Auckland One Rail Limited ("AOR").

Consequently, Group Profit before Taxation of $280.0m for 2023 was $7.3m or 2.7% higher compared to $272.7m for 2022.

Taxation for the Group of $55.0m for 2023 was $0.8m or 1.5% higher compared to $54.2m for 2022 mainly due to higher taxable profits.

Group Profit after Taxation of $225.0m for 2023 was $6.5m or 3.0% higher than the $218.5m for 2022.

Group Profit attributable to Non-Controlling Interests of $44.5m for 2023 decreased by $0.9m or 2.0% compared to $45.4m for 2022 due to lower profits from subsidiaries with non-controlling interests.

Group Profit attributable to Shareholders of the Company of $180.5m for 2023 was $7.4m or 4.3% higher compared to $173.1m for 2022.

2. REVIEW OF GROUP PERFORMANCE (cont'd)

Performance Review (cont'd)

(ii) FY2023 vs FY2022 (cont'd)

Revenue from the Group's Public Transport Business of $2,959.3m for 2023 was $72.7m or 2.5% higher than the $2,886.6m for 2022 due mainly to improved Singapore rail ridership and fare increases and UK bus renewals and indexation. Operating profit of $120.4m for 2023 was $42.7m or 26.2% lower than the $163.1m for 2022 mainly due contract renewals at lower margins in Australia and Singapore, partially offset by higher revenues.

Revenue from the Group's Taxi / PHV Business of $574.7m for 2023 was $19.9m or 3.6% higher compared to $554.8m for 2022 due to lower taxi rental discounts in Singapore and China as well as taxi platform fees introduced in July 2023. Operating profit of $106.7m for 2023 was $39.8m or 59.5% higher than the $66.9m in 2022 mainly due to higher revenues and lower operating costs.

Revenue from the Group's Other Private Transport Business of $143.8m for 2023 was $5.7m or 3.8% lower than the $149.5m for 2022 mainly due to lower Singapore private bus charter projects offset by higher demand in Singapore and Australia non-emergency patient transport, UK private bus and Singapore corporate leasing. Operating loss of $1.6m for 2023 was $3.8m or 70.4% better than the operating loss of $5.4m for 2022 mainly due to lower operating costs.

Revenue from the Group's Inspection and Testing Services Business of $109.5m for 2023 was $3.5m or 3.3% higher than the $106.0m for 2022 contributed by higher business volumes. Operating Profit of $33.0m for 2023 was $0.4m or 1.2% higher than the $32.6m for 2022 with higher revenues.

Revenue from the Group's Other Segments Business of $93.0m for 2023 was $9.1m or 10.8% higher than the $83.9m for 2022 contributed by the increased enrolment in Singapore driving school and increased media revenues. Operating profit of $13.6m for 2023 was $0.8m or 6.3% lower than the $12.8m for 2022 due to higher revenues.

Statement of Financial Position

The financial position of the Group as at 31 December 2023 remained strong. Total Equity increased by $8.9m from $3,005.0m as at 31 December 2022 to $3,013.9m as at 31 December 2023 due mainly to profit generated from operations partially offset by payment of final dividend for 2022 and interim dividends for 2023.

Total Assets decreased by $12.2m to $4,689.7m as at 31 December 2023 from $4,701.9m as at 31 December 2022 due to decreases in current assets by $30.6m, partially offset by increases in non-current assets by $18.4m. The decrease in current assets was due mainly to lower short-term deposits and bank balances, partially offset by higher trade and other receivables. The increase in non-current assets was mainly due increase in long term investments, partially offset by depreciation of vehicles, premises and equipment.

Total Liabilities decreased by $21.1m to $1,675.8m as at 31 December 2023 from $1,696.9m as at 31 December 2022 due to decreases in non-current liabilities by $71.9m partially offset by increases in current liabilities by $50.8m. The decrease in non-current liabilities was mainly due to lower lease liabilities and lower deferred tax liabilities. The increase in current liabilities was mainly due to higher bank borrowings.

Cash Flow

The Group recorded a net cash outflow of $110.1m for 2023. As at 31 December 2023, the Group had short-term deposits and bank balances of $856.9m. After accounting for the borrowings of $350.3m and lease liabilities from financial institutions of $9.1m, the Group had a net cash position of $497.5m. The Group’s gross gearing ratio (excluding lease liabilities recognised under SFRS(I) 16) was 11.9% as at 31 December 2023 compared to 10.5% 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

Public Transport earnings will continue to be supported by indexation on public bus contracts.

- Singapore Public Transport rail revenues are expected to increase with higher ridership and fare increases. As one out of two bus packages re-tendered in 2023 was successfully renewed, bus revenues are expected to reduce from 1 September 2024.

- Australia Public Transport is expected to remain stable. New South Wales was successfully awarded regions 4, 12 and 14 contracts which commenced during 2023. The Outer Metropolitan Bus Service Contract for Region 7 in New South Wales which was awarded in July 2023 will commence from July 2024.

- UK Public Transport revenues are expected to increase as contractual indexation mechanisms in place will partially compensate for previous cost increases, and contract renewals will be tendered at significantly higher service fees to cater for cost increases. Coach services revenues are expected to remain stable.

- Results of submitted tenders for Transport for Greater Manchester bus packages in the UK are expected in 1Q2024; Jurong Regional Line and Cross Island Line Singapore rail tender results expected by end-2024; Seletar bus package tender results expected mid-2024.

Singapore Taxi & Private Hire revenues will grow with the full year impact of Zig platform fees introduced in July 2023, and taxi fare and Zig commission increases introduced in December 2023. The Singapore Land Transport Authority (LTA) is currently undertaking a review of the Point-to-Point (P2P) industry structure and regulatory framework, to ensure their continued relevance as commuter needs and the industry evolves.

Taxi revenues in China are continuing to recover after the relaxation of COVID-19 restrictions.

Acquisition of remaining shares in A2B Limited in Australia progressing under court approved scheme of arrangement, scheme meeting will be held on 25 March 2024.

Revenues from CMAC Group in the UK will contribute from February 2024 after acquisition completed on 13 February 2024.

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

5. DIVIDEND

(a) Current Financial Period Reported On

The Directors are pleased to propose a tax-exempt one-tier final dividend of 3.76 cents (2022: 1.76 cents) per ordinary share. Including interim dividend of 2.90 cents (2022: 2.85 cents), total dividend per share for 2023 is 6.66 cents (2022: 8.48 cents including tax-exempt one-tier special dividends of 1.41cents and 2.46 cents).

Name of Dividend	Final
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	3.76 cents
Tax Rate	Exempt one-tier

(b) Corresponding Period of the Immediate Preceding Financial Year

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

(c) Date Payable

The proposed final dividend, if approved by the Shareholders at the Twentieth Annual General Meeting of the Company to be held on 26 April 2024, will be payable on 15 May 2024.

(d) Record Date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 7 May 2024 at 5.00 p.m. for the purposes of determining Shareholders' entitlements to the proposed final dividend.

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on 7 May 2024 will be registered to determine Shareholders' entitlements to the final dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 7 May 2024 will be entitled to the final dividend.

6. INTERESTED PERSON TRANSACTIONS

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

7. DISCLOSURE OF PERSONS OCCUPYING MANAGERIAL POSITIONS

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that as at 31 December 2023, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

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

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

BY ORDER OF THE BOARD

Angeline Joyce, Lee Siang Pohr
Company Secretary

29 February 2024

9. AUDITOR'S REPORT

The auditor's report on the full financial statements of ComfortDelGro Corporation Limited for the financial year ended 31 December 2023 is as follows:

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ComfortDelGro Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the Statements of financial position of the Group and the Company as at 31 December 2023, the statements of changes in equity of the Group and the Company and the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, and the Statements of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters (cont'd)

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

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

The Group and Company have a large number of vehicles, premises and equipment, intangible assets with either indefinite or definite useful lives, goodwill and investment in subsidiaries whose carrying amount are disclosed in Notes to the financial statements, respectively. The carrying values of these non-financial assets are either tested individually or allocated to the respective cash generating units ("CGUs") for impairment assessment. Management is required to perform impairment assessments on CGUs with allocated goodwill and or intangible assets with indefinite useful lives (i.e., taxi licences) annually or when an indicator of impairment is identified. For other non-financial assets, impairment assessment is performed when an indicator of impairment is identified at the reporting date. The impairment assessments require determination of the recoverable amount of the assets based on the higher of value in use and fair value less costs of disposal that are determined by applying valuation techniques such as the discounted cash flow method. The disclosures on the impairment assessments are made in Note 2.2.

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

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

Key Audit Matters (cont'd)

Recognition and measurement of provision for accident claims

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

Management exercises significant judgements in determining the estimated amounts required to settle the obligations, which is inherently uncertain in both timing and amounts. Management considers the probability and amount of the expected settlement claims based on current available information such as claims history and payment trends. The key assumptions and estimates used by Management are disclosed in the notes to the financial statements. Given the significant Management judgement and estimation uncertainty involved, we have considered this to be a key audit matter.

As part of our audit, we reviewed Management's process of identifying accident claims that meet the recognition criteria and obtained Management's computation, assumptions and estimates used for the measurement of the provision. We evaluated the reasonableness of key assumptions and estimates used by Management to measure the provision, including reviewing the number of claims lodged, recent settlements, third party settlement data and accident claims statistics. We reviewed the adequacy and overall reasonableness of the provision by understanding reasons for any significant variances and corroborating them with publicly available information. We also reviewed the disclosures in relation to the Group's provision for accident claims provided in aforementioned notes to the financial statements.

Accounting for bus contracts with public transport regulators

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

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

Key Audit Matters (cont'd)

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

In addition to the aforementioned audit procedures, we obtained an understanding of Management's process of reviewing and identifying the key contractual terms, facts and circumstances of the Group's Bus contracts. We obtained and reviewed Management's assessment of the accounting treatments of the Group's Bus contracts based on the requirements of the relevant SFRS(I) standards and interpretations, the economic characteristics of the key contractual rights and obligations of the Grantors and the Group under the Bus contracts. We held discussions to understand and challenge Management's assumptions and judgements involved in evaluating each Bus contract and reviewed relevant supporting documents of the Bus contracts.

Provision for rail contract

As disclosed in the Notes to the financial statements, pursuant to the framework agreement under the New Rail Financing Framework Version 2 ("NRFF (Version 2)") between a subsidiary of the Group, SBS Transit Ltd ("SBS Transit") and the Land Transport Authority of Singapore ("LTA"), SBS Transit's wholly-owned subsidiary, SBS Transit Rail Pte. Ltd. ("SBST Rail") has been issued a Consolidated Rail Licence to operate the Downtown Line ("DTL"), North East Line ("NEL"), and Sengkang Punggol Light Rail Transit System ("SPLRT") for a period of 11 years commencing 1 January 2022, and ending on 31 December 2032 (the "Consolidated Rail Licence" or "Rail contract").

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

Key Audit Matters (cont'd)

Provision for rail contract (cont'd)

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

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

Other Information

Management is responsible for other information. Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Directors' Statement prior to the date of our auditor's report, and we expect to obtain the remaining other information included in the annual report after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Vincent Toong Weng Sum.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

29 February 2024

2023 Financial Results Presentation

29 February 2024

ComfortDelGro

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- Executive Summary
- Review of Financial Results
- Performance by Business Segment
- Business Outlook
- Dividend Payout

EXECUTIVE SUMMARY

Executive Summary

Stronger, higher quality FY2023 earnings as recovery continued

2023 Financial Highlights

- **Revenue of $3.88b, ↑2.6%** from 2022
- **PATMI $180.5m, ↑26.6%** from normalised* 2022
  - *2022 included one-off $30.5m disposal gain
- **PATMI margin 4.7%,** vs 3.8% for normalised* 2022

2H2023 Financial Highlights

- **Revenue of $2.02b, ↑4.2%** from 2H2022
  - Up 8.4% from 1H2023/$1.86b
- **PATMI $102.0m, ↑76.5%** from 2H2022
  - Up 29.9% from 1H2023/$78.5m
- **PATMI margin 5.1%,** vs 3.0% in 2H2022
  - 1H2023 PATMI margin 4.2%

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Key Business Updates

- **Public Transport**
  - UK renewals & indexation continue to improve margin gradually
  - Singapore & Australia bus stabilised after re-contracting in 2022
  - SG rail ridership increased significantly year-on-year

- **Taxi & Private Hire**
  - Taxi fare and Zig commission increases implemented in December 2023
  - Following on from platform fees introduced in July 2023
  - China post-COVID re-opening continues, steady improvement quarter-on-quarter

- **Recent Developments**
  - Acquired CMAC Group, a leading provider of managed ground transportation and accommodation solutions in UK and EU
  - Offer to acquire 90.75% of ASX-Listed A2B Australia Limited in 1H2024
  - ComfortDelGro/Go-Ahead Group JV awarded Stockholm Metro tender, long-term contract currently under finalisation

REVIEW OF FINANCIAL RESULTS

Income Statement

$'m	2023	2022
Revenue	**3,880.3**	**3,780.8**
Operating Costs	(3,250.4)	(3,189.9)
Depreciation and Amortisation	(364.2)	(357.2)
Operating Profit excl. non-recurring items ("OPE")	**265.7**	**233.7**
Net Gain/(Loss) on Disposal	6.4	36.3
Operating Profit	**272.1**	**270.0**
Net Interest Income/(Expense)	13.6	5.9
IFRS16 Finance Costs	(7.1)	(4.0)
Share of Results of Associates and Joint Ventures	1.4	0.8
Profit Before Tax	**280.0**	**272.7**
Profit After Tax	**225.0**	**218.5**
Profit After Tax and MI	**180.5**	**173.1**

- **Normalised PATMI ↑$37.9m or 26.6% vs 2022**
  - Revenue ↑$99.5m or 2.6%; Operating Costs ↑($60.5m) or (1.9%)
  - Mainly from Public Transport Services and Taxi/PHV recovery
  - Net interest income ↑$7.7m from higher deposit rates
- PATMI ↑$7.4m or 4.3% vs 2022
  - 2022 PATMI includes exceptional gain on disposal of Alperton property in London of $30.5m – distributed in full as special dividend

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Income Statement

$'m	2H2023	1H2023	2H2022
Revenue	**2,018.0**	**1,862.3**	**1,937.5**
Operating Costs	(1,684.1)	(1,566.3)	(1,656.4)
Depreciation and Amortisation	(183.6)	(180.6)	(179.6)
Operating Profit excl. non-recurring items ("OPE")	**150.3**	**115.4**	**101.5**
Net Gain/(Loss) on Disposal	4.6	1.8	(2.6)
Operating Profit	**154.9**	**117.2**	**98.9**
Net Interest Income/(Expense)	5.7	7.7	4.8
IFRS16 Finance Costs	(4.8)	(2.1)	(2.0)
Share of Results of Associates and Joint Ventures	0.5	0.9	0.3
Profit Before Tax	**156.3**	**123.7**	**102.0**
Profit After Tax	**125.0**	**100.0**	**82.8**
Profit After Tax and MI	**102.0**	**78.5**	**57.8**

- **2H2023 PATMI ↑$44.2m or 76.5% vs 2H2022**
- **2H2023 PATMI ↑$23.5m or 29.9% vs 1H2023**
- 2H2023 PATMI margin 5.1%, vs 3.0% in 2H2022
  - 1H2023 PATMI margin 4.2%
- Strong Public Transport Services and Taxi/PHV recovery

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Income Statement

$’m	4Q2023	3Q2023	2Q2023	1Q2023	4Q2022
Revenue	**1,021.4**	**996.6**	**955.9**	**906.4**	**977.2**
Operating Costs	(850.7)	(833.4)	(798.8)	(767.5)	(840.6)
Depreciation and Amortisation	(94.0)	(89.6)	(91.8)	(88.8)	(91.3)
Operating Profit excl. non-recurring items (“OPE”)	**76.7**	**73.6**	**65.3**	**50.1**	**45.3**
Net Gain/(Loss) on Disposal	2.8	1.8	1.0	0.8	(2.4)
Operating Profit	**79.5**	**75.4**	**66.3**	**50.9**	**42.9**
Net Interest Income/(Expense)	2.8	3.0	3.8	4.0	3.3
IFRS16 Finance Costs	(3.4)	(1.5)	(1.2)	(1.0)	(1.0)
Share of Results of Associates and Joint Ventures	0.1	0.4	0.6	0.3	0.2
Profit Before Tax	**79.0**	**77.3**	**69.5**	**54.2**	**45.4**
Profit After Tax	**62.9**	**62.1**	**56.4**	**43.6**	**38.2**
Profit After Tax and MI	**52.1**	**49.9**	**45.7**	**32.8**	**25.5**

- **4Q2023 PATMI ↑4.4% vs 3Q2023**
  - Public Transport Services, Other Private Transport, Inspection & Testing largely stable
  - Taxi/PHV mainly due to Singapore taxi rental and increase utilisation rates in China
  - Expenses timing and some softness in Other segments
  - IFRS16 finance costs increase due to finalisation of new leases

- **Revenue continued to improve each quarter, with the exception of seasonally lower 1Q**
- **OPE margin increased to 7.5% in 4Q2023 vs 4.6% in 4Q2022**
- **4Q2023 PATMI of $52.1m, an increase of 104% vs 4Q2022**

Balance Sheet

$'m	Dec 23	Dec 22[1]	Fav/(Adv)
Cash and short-term deposit	856.9	967.0	(110.1) / (11.4%)
Other current assets	757.2	677.7	79.5 / 11.7%
Non-current assets	3,075.6	3,057.2	18.4 / 0.6%
Total Assets	**4,689.7**	**4,701.9**	**(12.2) / (0.3%)**
Current liabilities	1,091.6	1,040.8	(50.8) / (4.9%)
Non-current liabilities	584.2	656.1	71.9 / 11.0%
Total Liabilities	**1,675.8**	**1,696.9**	**21.1 / 1.2%**
Share Capital	694.4	694.4	- / -
Retained Earnings	2,004.7	1,977.9	26.8 / 1.4%
Other equity reserves	314.8	332.7	(17.9) / (5.4%)
Total Equity	**3,013.9**	**3,005.0**	**8.9 / 0.3%**
Net Asset Value per ordinary share (cents)	**120.0**	**118.8**	**1.2 / 1.0%**

- Decrease in total assets mainly due to decrease in cash and short-term deposits after dividend payments partially offset by increased receivables and inventories
- Decrease in total liabilities mainly due to payments settled and decrease in deferred tax liabilities, partially offset by increased borrowings
- Increase in total equity mainly due to:
  - Profit for the year offset by 2022 final and special dividends, and 2023 interim dividends
  - Decrease in non-controlling interests after distribution of dividends

[1] Change in accounting standards restatement

Cashflow

$'m	2023		2022	
Cash from Operating Activities		**531.6**		**682.2**
Utilisation of Cash:				
Net CAPEX	(323.4)		(222.3)	
Dividends	(211.9)		(171.3)	
Tax	(75.6)		(75.9)	
Acquisitions	(16.8)		(37.9)	
Others	(12.2)		(5.9)	
Total Utilisation of Cash		**(639.9)**		**(513.3)**
Net Increase/(Decrease) in Borrowings		**2.8**		**(92.3)**
Net effect of exchange rate changes in consolidating subsidiaries		**(4.6)**		**(28.7)**
Net Cash (Outflow)/Inflow		**(110.1)**		**47.9**
Cash and cash equivalents at beginning of year		967.0		919.1
Cash and cash equivalents at end of year		**856.9**		**967.0**

- 2023 net cash outflow of $110.1m – mainly due to 2022 final and special dividends, 2023 interim dividends, net capex and tax; offset by cash from operations

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Group Treasury Status

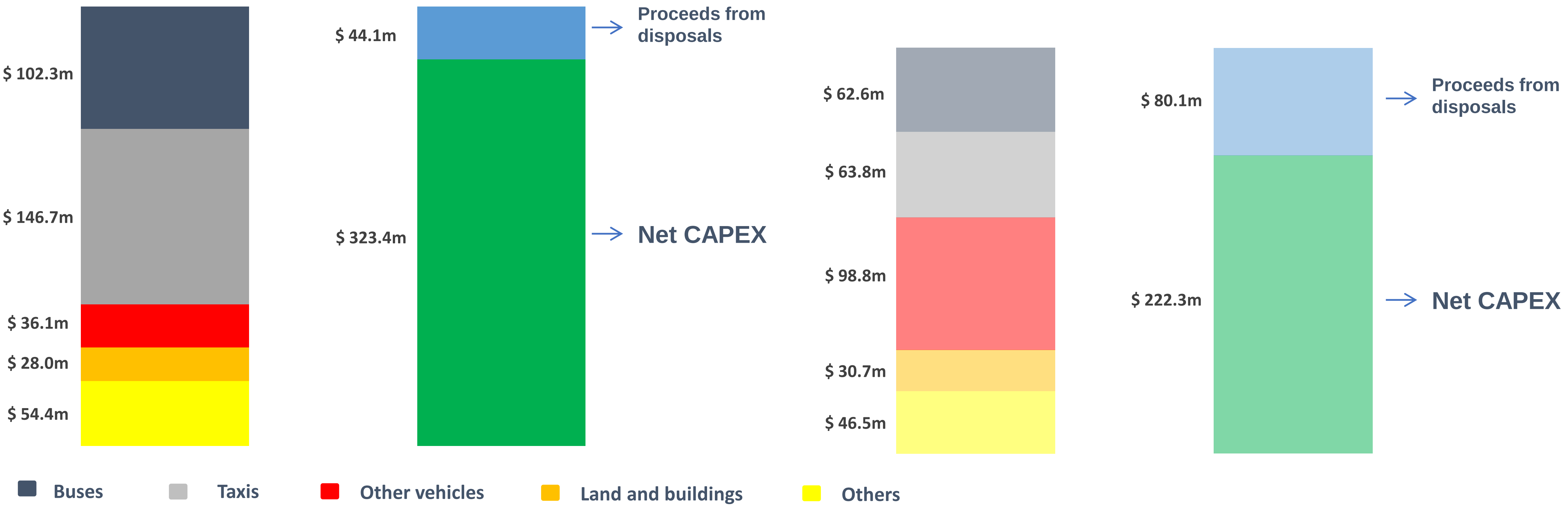
$'m	Dec 23	Dec 22	Fav/(Adv)
Cash and short-term deposits	**856.9**	**967.0**	**(110.1) / (11.4%)**
Borrowings + finance leases	(359.4)	(313.6)	(45.8) / (14.6%)
Net Cash	**497.5**	**653.4**	**(155.9) / (23.9%)**
Gross Gearing (gross debt / equity)	**11.9%**	**10.5%**	**(1.4%) points**
Total Available facilities	874.9	775.4	99.5 / 12.8%

- Net cash position as at 31 Dec 2023 $497.5m vs 31 Dec 2022 $653.4m
    - 2022 final and special dividends totalling $91.4m paid in 2Q2023
    - 2023 interim dividends totalling $62.8m paid in 3Q2023

CAPEX Summary

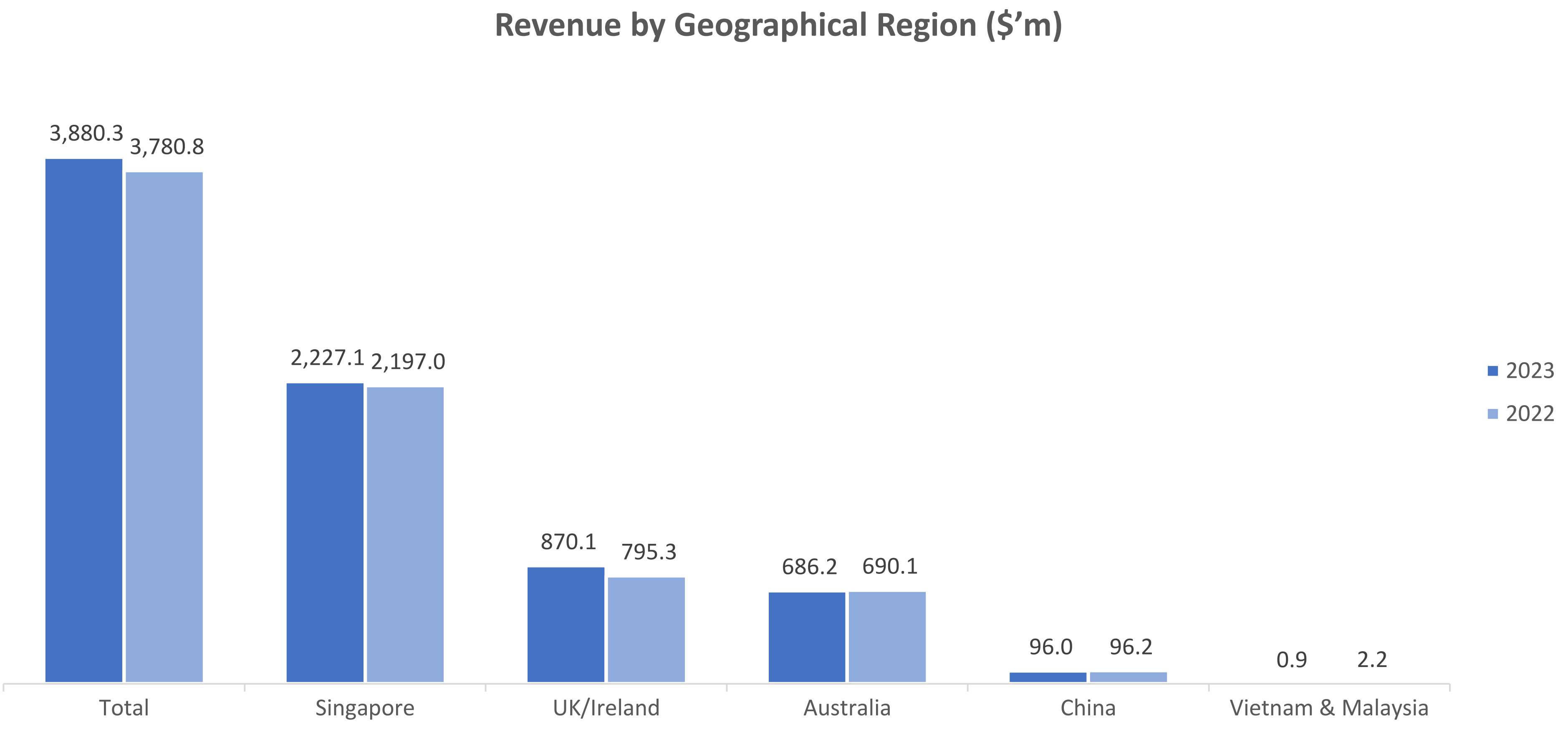
2023
$367.5m

2022
$302.4m



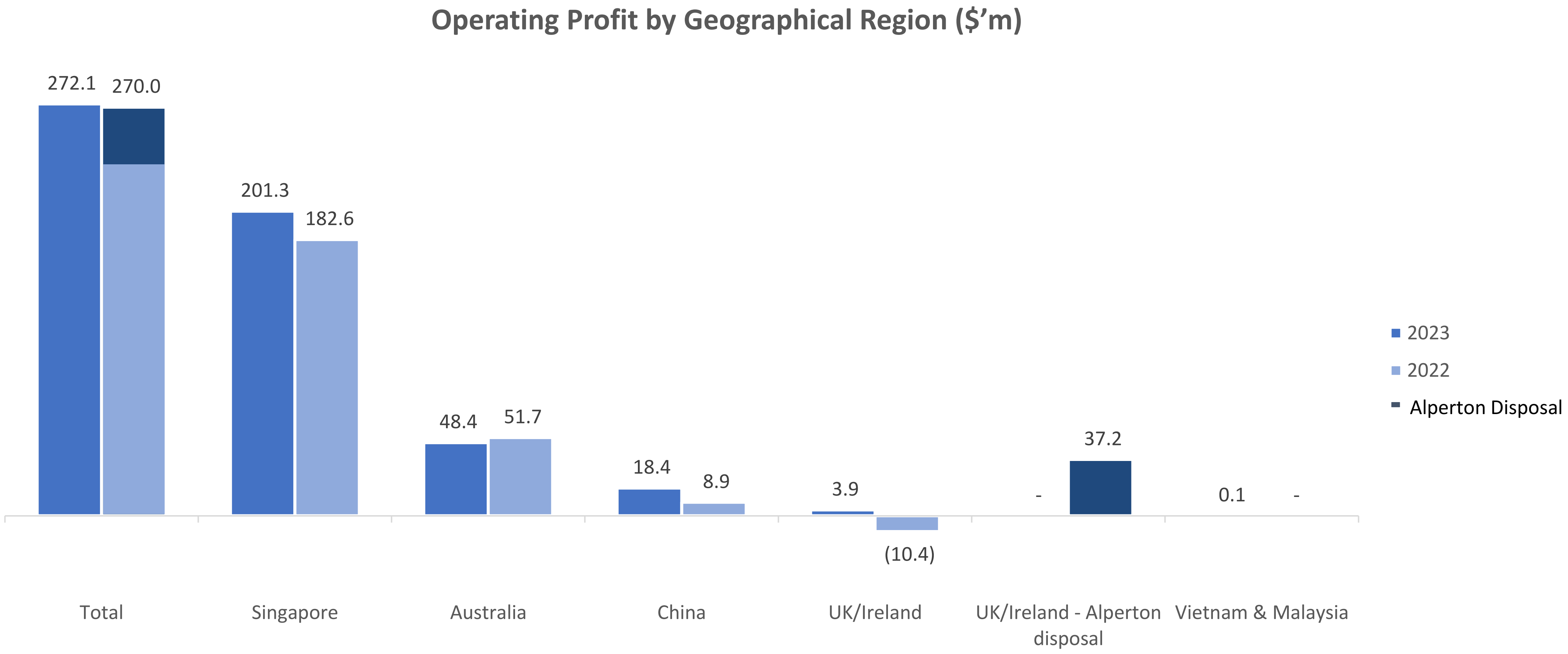
- Buses – fleet replacement and bus accessories for transport authorities which are funded by contracts. Includes ~126 EV buses in UK and SG
- Taxi – SG taxi diesel to EV/hybrid programme continued with ~507 conversions, further ~3,100 EV taxis purchased in China
- Other vehicles – new and replacement SG rental and driving school vehicles, non-emergency ambulances in SG and AU
- Land and buildings – mainly relates to renovation and electrification upgrades for depots, 2022 mainly relates to purchase of Athlon Road property in London to replace the disposed Alperton property
- Others includes equipment $27.5m and Information/Operational Technology $25.4m
- Proceeds from disposals – mainly proceeds disposal of vehicles, 2022 includes sale proceeds of Alperton property $44.8m

Revenue by Geographical Region



- 2023 overseas revenue contribution remained stable at 42.6% (2022 : 41.9%)

Operating Profit by Geographical Region



- One-off exceptional gain on disposal of Alperton property in London $37.2m in 2022

PERFORMANCE BY BUSINESS SEGMENT

Public Transport

- **Main components: Public Bus, Public Rail, Scheduled Bus**

$'m	1Q2023	2Q2023	3Q2023	4Q2023	2023	2022
Revenue	686.1	730.0	758.5	784.7	2,959.3	2,886.6
Operating Costs	(663.1)	(701.1)	(725.6)	(751.7)	(2,841.5)	(2,764.6)
Operating Profit excl. non-recurring items ("OPE")	23.0	28.9	32.9	33.0	117.8	122.0
OPE Margin %	*3.4%*	*4.0%*	*4.3%*	*4.2%*	*4.0%*	*4.2%*
Net Gain/(Loss) on Disposal	0.3	0.2	0.9	1.2	2.6	41.1
Operating Profit ("OP")	23.3	29.1	33.8	34.2	120.4	163.1

- 2023 OPE ↓($4.2m) or (3.4%) vs 2022
  - 2023 Revenue ↑$72.7m or 2.5%; Operating Costs ↑($76.9m) or (2.8%)
  - Improved Singapore rail ridership and fare increases & UK bus renewals and indexation offset by;
  - Contract renewals in Australia at lower margins
  - Lower Singapore Bus margins on 5 bus packages as part of DTL settlement

- 4Q2023 OPE ↑$0.1m or 0.3% vs 3Q2023
  - 4Q2023 Revenue ↑$26.2m or 3.5%; Operating Costs ↑($26.1m) or (3.6%)
  - Increased public bus service fees and Singapore rail ridership, offset by lower UK scheduled bus volumes in winter months

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Taxi & Private Hire

- **Main components: Taxi Rental, PHV Rental, Platform Services, Engineering Services, Fuel Sales**

$'m	1Q2023	2Q2023	3Q2023	4Q2023	2023	2022
Revenue	137.1	140.8	147.6	149.2	574.7	554.8
Operating Costs	(120.3)	(114.9)	(119.1)	(114.3)	(468.6)	(485.2)
Operating Profit excl. non-recurring items ("OPE")	16.8	25.9	28.5	34.9	106.1	69.6
OPE Margin %	*12.3%*	*18.4%*	*19.3%*	*23.4%*	*18.5%*	*12.5%*
Net Gain/(Loss) on Disposal	-	0.1	0.2	0.3	0.6	(2.7)
Operating Profit ("OP")	16.8	26.0	28.7	35.2	106.7	66.9

- 2023 OPE ↑$36.5m or 52.4% vs 2022
  - 2023 Revenue ↑$19.9m or 3.6%; Operating Costs ↓$16.6m or 3.4%
  - Lower rental discounts in Singapore and China
  - Platform fees introduced for Singapore taxi from 1 July 2023, higher commission rates year-on-year
  - Singapore booking volumes of ~32m vs ~34m in 2022

- 4Q2023 OPE ↑$6.4m or 22.5% vs 3Q2023
  - 4Q2023 Revenue ↑$1.6m or 1.1%; Operating Costs ↓$4.8m or 4.0%
  - Higher fleet utilisation in China, increased fuel sales in Singapore
  - Singapore booking volumes of ~8.0m vs ~8.1m in 3Q2023

Other Private Transport

- **Main components: Private Bus, Non-Emergency Patient Transport, Corporate Vehicle Leasing**

$'m	1Q2023	2Q2023	3Q2023	4Q2023	2023	2022
Revenue	34.1	35.4	37.9	36.4	143.8	149.5
Operating Costs	(34.9)	(36.2)	(39.1)	(38.4)	(148.6)	(154.0)
Operating Profit excl. non-recurring items ("OPE")	(0.8)	(0.8)	(1.2)	(2.0)	(4.8)	(4.5)
OPE Margin %	*-2.3%*	*-2.3%*	*-3.2%*	*-5.5%*	*-3.3%*	*-3.0%*
Net Gain/(Loss) on Disposal	0.5	0.7	0.7	1.3	3.2	(0.9)
Operating Profit ("OP")	(0.3)	(0.1)	(0.5)	(0.7)	(1.6)	(5.4)

- 2023 OPE ↓($0.3m) or (6.7%) vs 2022
  - 2023 Revenue ↓($5.7m) or (3.8%); Operating Costs ↓$5.4m or 3.5%
  - Mainly from lower volumes for Singapore private bus

- 4Q2023 OPE ↓($0.8m) or (66.7%) vs 3Q2023
  - 4Q2023 Revenue ↓($1.5m) or (4.0%); Operating Costs ↓$0.7m or 1.8%
  - Mainly from lower UK private bus volumes

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Inspection & Testing Services

- **Main components: Vehicle and Non-vehicle Inspection**

$'m	1Q2023	2Q2023	3Q2023	4Q2023	2023	2022
Revenue	27.1	27.6	26.6	28.2	109.5	106.0
Operating Costs	(19.0)	(19.1)	(18.7)	(19.7)	(76.5)	(72.6)
Operating Profit excl. non-recurring items ("OPE")	8.1	8.5	7.9	8.5	33.0	33.4
OPE Margin %	*29.9%*	*30.8%*	*29.7%*	*30.1%*	*30.1%*	*31.5%*
Net Gain/(Loss) on Disposal	-	-	-	-	-	(0.8)
Operating Profit ("OP")	8.1	8.5	7.9	8.5	33.0	32.6

- 2023 OPE ↓($0.4m) or (1.2%) vs 2022
  - 2023 Revenue ↑$3.5m or 3.3%; Operating Costs ↑($3.9m) or (5.4%)
  - Mostly in line with 2022

- 4Q2023 OPE ↑$0.6m or 7.6% vs 3Q2023
  - 4Q2023 Revenue ↑$1.6m or 6.0%; Operating Costs ↑($1.0m) or (5.3%)
  - Mainly due to higher non-vehicle testing volumes

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Other Segments

- **Main components: Driving Centre, Bus Station, Insurance, Media, Logistics, EV Charging**

$'m	1Q2023	2Q2023	3Q2023	4Q2023	2023	2022
Revenue	22.0	22.1	26.0	22.9	93.0	83.9
Operating Costs	(19.0)	(19.3)	(20.5)	(20.6)	(79.4)	(70.6)
Operating Profit excl. non-recurring items ("OPE")	3.0	2.8	5.5	2.3	13.6	13.3
OPE Margin %	*13.6%*	*12.7%*	*21.2%*	*10.0%*	*14.6%*	*15.9%*
Net Gain/(Loss) on Disposal	-	-	-	-	-	(0.5)
Operating Profit ("OP")	3.0	2.8	5.5	2.3	13.6	12.8

- 2023 OPE ↑$0.3m or 2.3% vs 2022
  - 2023 Revenue ↑$9.1m or 10.8%; Operating Costs ↑($8.8m) or (12.5%)
  - Mainly due to increased enrolment in Singapore driving school and increased media revenues
  - Partially offset by increased business development costs

- 4Q2023 OPE ↓($3.2m) or (58.2%) vs 3Q2023
  - 4Q2023 Revenue ↓($3.1m) or (11.9%); Operating Costs ↑($0.1m) or (0.5%)
  - Mainly due to lower media revenues and lower enrolment in Singapore driving school

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BUSINESS OUTLOOK

Business Outlook

- Public Transport
  - Singapore Public Transport rail revenues are expected to increase with higher ridership and fare increases. As one out of two bus packages re-tendered in 2023 was successfully renewed, bus revenues are expected to reduce from 1 September 2024.
  - Australia Public Transport is expected to remain stable. New South Wales was successfully awarded regions 4, 12 and 14 contracts which commenced during 2023. The Outer Metropolitan Bus Service Contract for Region 7 in New South Wales which was awarded in July 2023 will commence from July 2024.
  - UK Public Transport revenues are expected to increase as contractual indexation mechanisms in place will partially compensate for previous cost increases, and contract renewals will be tendered at significantly higher service fees to cater for cost increases. Coach services revenues are expected to remain stable.
  - Results of submitted tenders for Transport for Greater Manchester bus packages in the UK are expected in 1Q2024; Jurong Regional Line and Cross Island Line Singapore rail tender results expected by end-2024; Seletar bus package tender results expected mid-2024.
- Taxi & Private Hire
  - Singapore Taxi & Private Hire revenues will grow with the full year impact of Zig platform fees introduced in July 2023, and taxi fare and Zig commission increases introduced in December 2023. The Singapore Land Transport Authority (LTA) is currently undertaking a review of the Point-to-Point (P2P) industry structure and regulatory framework, to ensure their continued relevance as commuter needs and the industry evolves.
  - Taxi revenues in China are continuing to recover after the relaxation of COVID-19 restrictions.
  - Acquisition of remaining shares in A2B Limited in Australia progressing under court approved scheme of arrangement, scheme meeting will be held on 25 March 2024.
- Other Private Transport
  - Revenues from CMAC Group in the UK will contribute from February 2024 after acquisition completed on 13 February 2024.
- Other business segments are expected to remain stable, with improved activity levels and earnings offset by inflation.

DIVIDEND PAYOUT

Financial Year 2023 Dividend Payout

	FY2023 (cents)	FY2022 (cents)	Increase / (decrease)
EPS (Cents)	**8.33**	**7.99**	**0.34 / 4.3%**
Interim Dividend	2.90	2.85	0.05 / 1.8%
Final Dividend	**3.76**	**1.76**	**2.00 / 113.6%**
Total	**6.66**	**4.61**	**2.05 / 44.5 %**
Dividend payout ratio	80.0%	70.0%*	
Dividend yield	4.8%	3.7%	
Special Dividend – 1H2022	-	1.41	
Special Dividend – 2H2022	-	2.46	
Total Special Dividend	**-**	**3.87**	
Special Dividend yield	**NA**	**3.1%**	

* 2022 70% Dividend payout ratio applied to PATMI excluding exceptional gain on disposal of Alperton property in London of $30.5m

- Interim dividend declared at 80% payout ratio on PATMI
- Final dividend proposed at 80% payout ratio on PATMI

a) ComfortDelGro share price of $1.40 as at 31 Dec 2023

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

THANK YOU

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COMFORTDELGRO POSTS STRONG RECOVERY, INCREASES FY2023 PATMI TO S$180.5M

- *Strong recovery with higher quality earnings; FY2023 normalised PATMI grew 26.6% to S$180.5 million, from S$142.6 million for FY2022*
- *Focused on executing its strategy to grow core businesses in existing and new geographies*
- *Proposed final dividend of 3.76 cents per share; bringing total dividend for FY2023 to 6.66 cents per share, representing a payout ratio of 80%*

SINGAPORE, 29 February 2024 – ComfortDelGro posted a strong performance for FY2023, reporting a total revenue of S$3.88 billion in FY2023 compared to S$3.78 billion in FY2022. FY2023 normalised PATMI rose 26.6% to S$180.5 million, from S$142.6 million for FY2022, excluding the one-off gain recognised in FY2022 from the sale of the Alperton property in London. 2H2023 PATMI was also higher at S$102.0 million, when compared to 1H2023's S$78.5 million and 2H2022's S$57.8 million.

ComfortDelGro's core Public Transport and Taxi & Private Hire segments saw sustained improvements quarter-on-quarter throughout the year. FY2023 operating profit excluding non-recurring items grew 13.7% to S$265.7 million. The robust year-on-year earnings were backed by improved performance from the Taxi & Private Hire segment as personal transport demand in Singapore remained high.

Mr Cheng Siak Kian, Managing Director/Group CEO of ComfortDelGro said, **"We are encouraged by our strong performance and the sustained recovery across all segments in 2023. Our global rail business has demonstrated notable growth, as shown by our recent successes in Europe. We remain focused on executing our strategy by leveraging our expertise in public transport to win new tenders in existing and new geographies, growing our point-to-point mobility business and expanding our service offerings in our key markets.**"

<u>Growing International Presence</u>

During the year, ComfortDelGro made significant headway in growing its core businesses and expanding into new markets.

In Australia, ComfortDelGro secured four metropolitan bus contracts worth more than A$2.1 billion, extending the Group's operations in the country to six states and territories. To diversify its point-to-point mobility offerings, it also made an offer to acquire A2B Australia, an ASX-listed personal transportation provider.

In the UK, ComfortDelGro grew its taxi business with the announced acquisition of Vedamain, a private hire company which operates taxis and private hire cars under the KingKabs and Abbey Taxis brands.

In France, as part of a consortium, the Group was awarded a contract to operate rail services in Paris, a first in that market by a Singapore company.

The Group also entered into strategic partnership agreements with the Guangzhou Public Transport Group to develop and promote transport-related green energy businesses in China as well as with Yinson GreenTech to launch the largest combined electric vehicle charging network in Singapore and Malaysia.

The Group continued to expand its footprint in early 2024 with the acquisition of CMAC Group, a leading provider of managed ground transportation and accommodation solutions for businesses in the UK and Europe. In partnership with a European partner, CDG was also successful in a major rail tender in Stockholm, Sweden, with a long-term contract currently under finalisation.

Mr Mark Greaves, Chairman of ComfortDelGro said, **"The Group has made good progress implementing its strategy and growing its international presence. We will stay the course and remain disciplined in our investment for the future to sustain growth, build future capabilities and create enduring value for the Group and our stakeholders for years to come."**

Dividend

In line with the stronger performance, ComfortDelGro has proposed a final tax-exempt one-tier dividend of 3.76 cents per share, representing a payout ratio of 80%.

Together with the interim dividend of 2.90 cents per share paid in September 2023, ComfortDelGro's total dividend for FY2023 will be 6.66 cents per share, representing a total payout ratio of 80%. This is in line with ComfortDelGro's updated dividend policy to pay out at least 70% of PATMI.

Financial Highlights

S$'m	FY2023	FY2022[1]	Change
	$m	$m	%
Revenue	3,880.3	3,780.8	2.6
Operating profit	272.1	270.0	0.8
EBITDA[2]	629.9	590.9	6.6
PATMI	180.5	173.1	4.3
Normalised PATMI	180.5	142.6	26.6
EPS – cents	8.33	7.99	4.3

[1] FY2022 figures included a one-off gain of S$30.5 million from the disposal of the Alperton property in London. [2] EBITDA excludes impairment and net gain/(loss) on disposal.

Outlook

Public Transport

- Singapore Public Transport rail revenues are expected to increase with higher ridership and fare increases. As one out of two bus packages re-tendered in 2023 were successfully renewed, bus revenues are expected to reduce from 1 September 2024.
- Australia Public Transport is expected to remain stable. New South Wales was successfully awarded regions 4, 12 and 14 contracts which commenced during 2023. The

Outer Metropolitan Bus Service Contract for Region 7 in New South Wales, awarded in July 2023, will commence from July 2024.

- UK Public Transport revenues are expected to increase as contractual indexation mechanisms in place will partially compensate for previous cost increases and contracts will be tendered for at significantly higher service fees to cater for cost increases. Coach services revenues are expected to remain stable.
- Results of submitted tenders for Transport for Greater Manchester bus packages in the UK are expected in 1Q2024, Jurong Regional Line and Cross Island Line Singapore rail tender results are expected by end 2024. Tender results for the Seletar Bus package are expected mid-2024.

Taxi & Private Hire

- Singapore Taxi & Private Hire revenues will grow with the full year impact of Zig platform fees introduced in July 2023, and taxi fare and Zig commission increases introduced in December 2023. The Singapore Land Transport Authority (LTA) is currently undertaking a review of the Point-to-Point (P2P) industry structure and regulatory framework, to ensure their continued relevance as commuter needs and the industry evolves.
- Meanwhile, taxi revenues in China are continuing to recover after the relaxation of COVID-19 restrictions.
- Acquisition of remaining shares in A2B Limited in Australia is progressing under the court approved scheme of arrangement with the scheme meeting to be held on 25 March 2024.

Other Private Transport

- Revenues from CMAC Group in the UK will contribute from February 2024 after completion on 13 February 2024.

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

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Media Contact Information:

Group Corporate Communications
ComfortDelGro Corporation Limited
groupcorpcomms@comfortdelgro.com

Investor Contact:

Christopher David White
ComfortDelGro Corporation Limited
IR@comfortdelgro.com

About ComfortDelGro Corporation

ComfortDelGro is a leading global mobility service provider committed to providing safe, reliable and innovative transportation solutions. Headquartered in Singapore, we leverage our global track record and expertise to support governments and cities in enabling inclusive, smart and climate-friendly transport systems.

We operate a total fleet size of 34,000 buses, taxis and rental vehicles, and 210km of rail network in operation and under development, managing millions of customer journeys daily across our global operations that span 12 countries - Singapore, Australia, the United Kingdom, New Zealand, China, Ireland, France, Malaysia, Spain, Portugal, Greece and the Netherlands.

Since 2019, ComfortDelGro has been included as a constituent of the Dow Jones Sustainability Indices Asia Pacific (DJSI Asia Pacific) and is the only Singapore transport company included, reaffirming our position as a sustainability leader.