

## FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

### Issuer & Securities

#### Issuer/ Manager

COMFORTDELGRO CORPORATION LIMITED

#### Securities

COMFORTDELGRO CORPORATION LTD - SG1N31909426 - C52

#### Stapled Security

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Financial Statements and Related Announcement

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

(1) Condensed Financial Statements for the second half and full year ended 31 December 2024 and Dividend Announcement;  
(2) 2024 Financial Results Presentation; and  
(3) Media Release - ComfortDelGro Delivers Strong FY2024 Results with 15.4% Revenue Growth and 16.6% PATMI Increase.

### Additional Details

#### For Financial Period Ended

31/12/2024

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## Attachments

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[CDG - FY2024 Financial Statements.pdf](#)

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[CDG - FY2024 Results Presentation.pdf](#)

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[CDG - Press Release.PDF](#)

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Total size =2569K MB

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**COMFORTDELGRO CORPORATION LIMITED**  
Company Registration Number: 200300002K

**Condensed Financial Statements for the second half and full year  
ended 31 December 2024 and Dividend Announcement**

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**A. GROUP INCOME STATEMENT**

	Note	Group			Group		
		2nd Half 2024 <sup>1</sup>	2nd Half 2023 <sup>1</sup>	Fav/ (Adv)	Full Year 2024	Full Year 2023	Fav/ (Adv)
		\$'m	\$'m	%	\$'m	\$'m	%
<b>Revenue</b>	<b>4</b>	<b>2,359.0</b>	<b>2,018.0</b>	<b>16.9</b>	<b>4,476.5</b>	<b>3,880.3</b>	<b>15.4</b>
Staff costs		(1,051.0)	(940.6)	(11.7)	(2,024.1)	(1,841.8)	(9.9)
Contract services		(229.2)	(111.8)	(105.0)	(417.4)	(208.5)	(100.2)
Fuel and electricity costs		(186.6)	(222.7)	16.2	(397.2)	(424.3)	6.4
Depreciation and amortisation		(191.7)	(183.6)	(4.4)	(368.4)	(364.2)	(1.2)
Repairs and maintenance costs		(170.0)	(170.2)	0.1	(329.7)	(308.3)	(6.9)
Materials and consumables costs		(48.0)	(57.1)	15.9	(104.4)	(111.2)	6.1
Insurance premiums and accident claims		(53.4)	(45.1)	(18.4)	(102.1)	(85.5)	(19.4)
Premises costs		(46.2)	(36.8)	(25.5)	(86.8)	(74.3)	(16.8)
Road tax and licence fees		(41.5)	(27.7)	(49.8)	(74.6)	(54.3)	(37.4)
Utilities, IT and communication costs		(41.3)	(28.6)	(44.4)	(73.5)	(52.7)	(39.5)
Advertising production and promotion costs		(20.3)	(14.3)	(42.0)	(34.5)	(25.9)	(33.2)
Professional fees		(19.4)	(10.0)	(94.0)	(33.2)	(20.3)	(63.5)
Net gain on disposal of vehicles, premises and equipment		2.3	4.6	(50.0)	5.1	6.4	(20.3)
Other operating costs		(80.3)	(19.2)	(318.2)	(112.8)	(43.3)	(160.5)
Total Operating Costs		(2,176.6)	(1,863.1)	(16.8)	(4,153.6)	(3,608.2)	(15.1)
<b>Operating Profit</b>		<b>182.4</b>	<b>154.9</b>	<b>17.8</b>	<b>322.9</b>	<b>272.1</b>	<b>18.7</b>
Investments income		12.5	14.5	(13.8)	31.7	29.4	7.8
Finance costs		(22.8)	(13.6)	(67.6)	(38.9)	(22.9)	(69.9)
Share of results of associates and joint ventures		1.6	0.5	220.0	1.8	1.4	28.6
<b>Profit before Taxation</b>		<b>173.7</b>	<b>156.3</b>	<b>11.1</b>	<b>317.5</b>	<b>280.0</b>	<b>13.4</b>
Taxation	6	(34.1)	(31.3)	(8.9)	(61.8)	(55.0)	(12.4)
<b>Profit after Taxation</b>	<b>7</b>	<b>139.6</b>	<b>125.0</b>	<b>11.7</b>	<b>255.7</b>	<b>225.0</b>	<b>13.6</b>
Profit Attributable to:							
<b>Shareholders of the Company</b>		<b>115.2</b>	<b>102.0</b>	<b>12.9</b>	<b>210.5</b>	<b>180.5</b>	<b>16.6</b>
Non-Controlling Interests		24.4	23.0	6.1	45.2	44.5	1.6
		139.6	125.0	11.7	255.7	225.0	13.6

1. Unaudited

**B. GROUP COMPREHENSIVE INCOME STATEMENT**

	<b>Group</b>		<b>Group</b>	
	<b>2nd Half 2024<sup>1</sup></b>	<b>2nd Half 2023<sup>1</sup></b>	<b>Full Year 2024</b>	<b>Full Year 2023</b>
	\$'m	\$'m	\$'m	\$'m
<b>Profit after Taxation</b>	139.6	125.0	255.7	225.0
<i>Items that may be reclassified subsequently to profit and loss</i>				
Fair value adjustment on cash flow hedges	(0.2)	0.3	1.1	(0.3)
Exchange differences on translation of foreign operations	(55.1)	(13.0)	(38.9)	(15.3)
	(55.3)	(12.7)	(37.8)	(15.6)
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Actuarial adjustment on defined benefit plans	1.7	(4.4)	1.7	(4.4)
Fair value adjustment on equity investments	(1.8)	5.6	(8.7)	10.6
Gain on revaluation of property	0.3	-	0.3	-
	0.2	1.2	(6.7)	6.2
<b>Other comprehensive loss for the period/ year</b>	(55.1)	(11.5)	(44.5)	(9.4)
<b>Total comprehensive income for the period/ year</b>	<u>84.5</u>	<u>113.5</u>	<u>211.2</u>	<u>215.6</u>
<b>Attributable to:</b>				
Shareholders of the Company	59.6	91.4	164.7	177.0
Non-Controlling Interests	24.9	22.1	46.5	38.6
	<u>84.5</u>	<u>113.5</u>	<u>211.2</u>	<u>215.6</u>
<b>Earnings per share (in cents) *:</b>				
Basic	<u>5.32</u>	<u>4.71</u>	<u>9.72</u>	<u>8.33</u>
Diluted	<u>5.32</u>	<u>4.71</u>	<u>9.72</u>	<u>8.33</u>

1. Unaudited

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

## C. STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'m	\$'m	\$'m	\$'m
<b>ASSETS</b>					
<b>Current assets</b>					
Short-term deposits and bank balances		892.4	856.9	81.6	145.1
Trade and other receivables		725.7	532.7	9.5	7.0
Prepayments		94.0	82.6	5.1	1.1
Due from subsidiaries		-	-	410.7	106.1
Inventories		158.0	141.7	-	-
		1,870.1	1,613.9	506.9	259.3
Assets classified as held for sale		29.0	0.2	-	-
Total current assets		1,899.1	1,614.1	506.9	259.3
<b>Non-current assets</b>					
Subsidiaries		-	-	1,192.6	1,149.3
Associates and joint ventures		12.9	10.8	-	-
Investments	10	29.1	49.5	-	17.2
Trade and other receivables		127.7	150.4	1.9	5.8
Due from subsidiaries		-	-	530.4	272.1
Vehicles, premises and equipment	11	2,129.6	2,012.1	8.7	13.4
Intangible assets	12	354.2	205.7	-	-
Goodwill	13	1,104.0	616.9	-	-
Deferred tax assets		69.2	30.2	-	-
Total non-current assets		3,826.7	3,075.6	1,733.6	1,457.8
<b>Total assets</b>		<b>5,725.8</b>	<b>4,689.7</b>	<b>2,240.5</b>	<b>1,717.1</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Borrowings	14	590.5	115.4	541.9	97.5
Lease liabilities from financial institutions	14	4.7	8.1	-	-
Lease liabilities	14	66.1	31.5	5.7	4.8
Trade and other payables		1,001.1	807.4	16.0	18.3
Due to subsidiaries		-	-	186.8	232.9
Deferred grants		1.1	0.6	-	-
Fuel price equalisation account		19.4	19.4	-	-
Provision for accident claims		45.0	43.2	-	-
Income tax payable		72.8	66.0	0.8	0.4
Total current liabilities		1,800.7	1,091.6	751.2	353.9
<b>Non-current liabilities</b>					
Borrowings	14	491.1	234.9	274.4	109.5
Lease liabilities from financial institutions	14	24.3	1.0	-	-
Lease liabilities	14	177.9	137.3	4.5	10.2
Deferred grants		3.7	4.1	-	-
Provision for service benefits and long service award		17.1	16.8	-	-
Other liabilities		58.1	51.6	-	-
Fuel price equalisation account		19.4	19.4	-	-
Deferred tax liabilities		107.9	119.1	0.2	0.1
Total non-current liabilities		899.5	584.2	279.1	119.8
<b>Total liabilities</b>		<b>2,700.2</b>	<b>1,675.8</b>	<b>1,030.3</b>	<b>473.7</b>
<b>Capital, reserves and non-controlling interests</b>					
Share capital	15	694.4	694.4	694.4	694.4
Treasury shares	16	(1.6)	(2.0)	(1.6)	(2.0)
Other reserves		103.2	67.3	34.0	(32.5)
Foreign currency translation reserve		(206.7)	(166.7)	-	-
Retained earnings		2,009.7	2,004.7	483.4	583.5
<b>Equity attributable to shareholders of the Company</b>		<b>2,599.0</b>	<b>2,597.7</b>	<b>1,210.2</b>	<b>1,243.4</b>
Non-controlling interests		426.6	416.2	-	-
<b>Total equity</b>		<b>3,025.6</b>	<b>3,013.9</b>	<b>1,210.2</b>	<b>1,243.4</b>
<b>Total liabilities and equity</b>		<b>5,725.8</b>	<b>4,689.7</b>	<b>2,240.5</b>	<b>1,717.1</b>

**D. GROUP CASH FLOW STATEMENT**

	<b>Group</b>	
	<b>Full Year 2024</b>	<b>Full Year 2023</b>
Note	\$'m	\$'m
<b>Operating activities</b>		
Profit before Taxation	317.5	280.0
Adjustments for:		
Depreciation and amortisation	368.4	364.2
Finance costs	38.9	22.9
Interest income	(25.1)	(28.6)
Dividend income	(6.1)	(0.8)
Net gain on disposal of vehicles, premises and equipment	(5.1)	(6.4)
Provision for accident claims	10.6	18.6
Allowance for inventory obsolescence	7.8	7.5
Allowance for expected credit losses	(0.7)	(1.1)
Others	0.7	0.8
Operating cash flows before movements in working capital	706.9	657.1
Inventories	(22.0)	(29.0)
Trade, other receivables and prepayments	(34.9)	(50.6)
Grant receivables, net of deferred grants	0.1	(0.2)
Trade and other payables	4.2	(23.8)
Other liabilities	(12.9)	0.5
Payments of service benefits and long service awards	(1.6)	(1.4)
Payments of accident claims	(19.5)	(21.0)
Changes in working capital	(86.6)	(125.5)
Cash generated from operations	620.3	531.6
Income tax paid	(65.9)	(75.6)
Interest paid arising from leases	(6.9)	(6.9)
<b>Net cash from operating activities</b>	<b>547.5</b>	<b>449.1</b>
<b>Investing activities</b>		
Purchases of vehicles, premises and equipment	11 (445.1)	(367.5)
Less: Proceeds from disposal of vehicles, premises and equipment	72.1	44.1
Cash payments on purchase of vehicles, premises and equipment	(373.0)	(323.4)
Investments made	(0.4)	(13.4)
Additions to intangible assets	(23.9)	(11.0)
Acquisition of business assets / subsidiaries, net of cash	17 (604.5)	(11.8)
Increase in investment in associates and joint ventures	(0.7)	-
Acquisition of joint ventures	-	(4.1)
Interest received	24.9	31.1
Dividend received from investments	7.5	2.1
<b>Net cash used in investing activities</b>	<b>(970.1)</b>	<b>(330.5)</b>

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

		<b>Group</b>	
		<b>Full Year 2024</b>	<b>Full Year 2023</b>
		<b>\$'m</b>	<b>\$'m</b>
	Note		
<b>Financing activities</b>			
New loans raised		3,219.0	1,707.4
Repayment of borrowings and lease liabilities from financial institutions		(2,496.8)	(1,659.6)
Repayment of lease liabilities		(42.6)	(45.0)
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	(157.7)	(154.2)
Dividends paid to non-controlling shareholders of subsidiaries		(32.6)	(57.7)
Purchase of treasury shares	16	(0.2)	(1.4)
Interest paid		(30.4)	(16.4)
<b>Net cash from/ (used in) financing activities</b>		<b>458.7</b>	<b>(224.1)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>36.1</b>	<b>(105.5)</b>
Effects of currency translation on cash and cash equivalents		(0.6)	(4.6)
Cash and cash equivalents at beginning of year		856.9	967.0
Cash and cash equivalents at end of year		892.4	856.9



**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 2024		694.4	(2.0)	67.3	(166.7)	2,004.7	2,597.7	416.2	3,013.9
Total comprehensive income for the year									
Profit for the year		-	-	-	-	210.5	210.5	45.2	255.7
Other comprehensive income for the year		-	-	(5.8)	(40.0)	-	(45.8)	1.3	(44.5)
Total		-	-	(5.8)	(40.0)	210.5	164.7	46.5	211.2
Transactions recognised directly in equity									
Unclaimed dividends		-	-	-	-	0.5	0.5	-	0.5
Payment of dividends		8	-	-	-	(157.7)	(157.7)	(32.6)	(190.3)
Purchase of treasury shares		16	-	(0.2)	-	-	(0.2)	-	(0.2)
Transfer from treasury shares to share-based payments		16	-	0.6	(0.6)	-	-	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI			-	-	79.3	-	(79.3)	-	-
Transfer of asset revaluation reserve on disposal of leasehold land and buildings			-	-	(30.0)	-	30.0	-	-
Other reserves			-	-	(7.0)	-	1.0	(6.0)	(9.5)
Total		-	0.4	41.7	-	(205.5)	(163.4)	(36.1)	(199.5)
Balance at 31 December 2024		694.4	(1.6)	103.2	(206.7)	2,009.7	2,599.0	426.6	3,025.6
Balance at 1 January 2023		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

**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
<b>Balance at 1 January 2024</b>	<b>694.4</b>	<b>(2.0)</b>	<b>(32.5)</b>	<b>583.5</b>	<b>1,243.4</b>
<b>Total comprehensive income for the year</b>					
Profit for the year	-	-	-	128.3	128.3
Other comprehensive income for the year	-	-	(5.6)	-	(5.6)
Total	-	-	(5.6)	128.3	122.7
<b>Transactions recognised directly in equity</b>					
Unclaimed dividends	-	-	-	0.5	0.5
Payment of dividends	8	-	-	(157.7)	(157.7)
Purchase of treasury shares	16	(0.2)	-	-	(0.2)
Transfer from treasury shares to share-based payments	16	0.6	(0.6)	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI	-	-	71.2	(71.2)	-
Other reserves	-	-	1.5	-	1.5
Total	-	0.4	72.1	(228.4)	(155.9)
<b>Balance at 31 December 2024</b>	<b>694.4</b>	<b>(1.6)</b>	<b>34.0</b>	<b>483.4</b>	<b>1,210.2</b>
Balance at 1 January 2023	<b>694.4</b>	<b>(1.8)</b>	<b>(41.0)</b>	<b>643.9</b>	<b>1,295.5</b>
<b>Total comprehensive income for the year</b>					
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
<b>Transactions recognised directly in equity</b>					
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)
<b>Balance at 31 December 2023</b>	<b>694.4</b>	<b>(2.0)</b>	<b>(32.5)</b>	<b>583.5</b>	<b>1,243.4</b>

## **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 2024 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 2024 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 2024.

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**

On 1 January 2024, the Group and the Company adopted all the new and revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior years.

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

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

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

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

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

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

#### Provision for rail contract

In projecting the future financial performance of the Downtown Line ("DTL"), North East Line ("NEL") and Sengkang and Punggol Light Rapid Transit ("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 SBS Transit Ltd ("SBST") Management's assessment, no provision for rail contract is required.

#### Accounting for contracts with public transport regulator

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.

#### Key sources of estimation uncertainty

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

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

### Provisions: Accident claims

Claims for property damage and personal injury are provided in the Financial Statements based on the claims outstanding as of the end of the financial 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 2024 is \$45.0m (31 December 2023: \$43.2m).

### 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% (2023: 6.5%) and 7.7% (2023: 7.8%), and terminal growth rates of 3.4% (2023: 3.4%) and 1.0% (2023: 0.6%) are applied to the forecasts respectively.

For the taxi businesses in China and Singapore, discount rates of 7.5% (2023: 8.0%) and 6.8% (2023: 8.5%), and growth rates of 2.5% (2023: 2.5%) and 2.0% (2023: 2.5%) 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

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 and managing of ground transport and accommodation.
- 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
<b>2nd Half 2024</b>						
<b>Revenue</b>	1,591.8	421.2	232.7	61.9	51.4	2,359.0
<b>Operating Profit</b>	75.0	72.1	14.4	17.8	3.1	182.4
Investments income						12.5
Finance Costs						(22.8)
Share of results of associates and joint ventures						1.6
<b>Profit before Taxation</b>						173.7
Taxation						(34.1)
<b>Profit after Taxation</b>						139.6
Non-Controlling Interests						(24.4)
<b>Profit attributable to Shareholders of the Company</b>						115.2
External revenue from contracts with customers						
- Over time	1,482.5	351.9	214.5	7.5	20.0	2,076.4
- At a point in time	109.3	69.3	18.2	54.4	31.4	282.6
<b>TOTAL</b>	<b>1,591.8</b>	<b>421.2</b>	<b>232.7</b>	<b>61.9</b>	<b>51.4</b>	<b>2,359.0</b>
<b>OTHER INFORMATION</b>						
Depreciation & amortisation	86.0	68.7	24.4	4.3	8.3	191.7
<b>2nd Half 2023</b>						
<b>Revenue</b>	1,543.2	296.8	74.3	54.8	48.9	2,018.0
<b>Operating Profit</b>	68.0	64.0	(1.2)	16.4	7.7	154.9
Investments income						14.5
Finance Costs						(13.6)
Share of results of associates and joint ventures						0.5
<b>Profit before Taxation</b>						156.3
Taxation						(31.3)
<b>Profit after Taxation</b>						125.0
Non-Controlling Interests						(23.0)
<b>Profit attributable to Shareholders of the Company</b>						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
<b>TOTAL</b>	<b>1,543.2</b>	<b>296.8</b>	<b>74.3</b>	<b>54.8</b>	<b>48.9</b>	<b>2,018.0</b>
<b>OTHER INFORMATION</b>						
Depreciation & amortisation	88.7	68.2	14.4	4.1	8.2	183.6



## 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
<b>Full Year 2024</b>						
<b>Revenue</b>	3,107.5	748.7	406.2	117.0	97.1	4,476.5
<b>Operating Profit</b>	130.0	135.3	16.9	34.6	6.1	322.9
Investments income						31.7
Finance Costs						(38.9)
Share of results of associates and joint ventures						1.8
<b>Profit before Taxation</b>						317.5
Taxation						(61.8)
<b>Profit after Taxation</b>						255.7
Non-Controlling Interests						(45.2)
<b>Profit attributable to Shareholders of the Company</b>						210.5
External revenue from contracts with customers						
- Over time	2,908.5	617.1	367.8	7.5	32.0	3,932.9
- At a point in time	199.0	131.6	38.4	109.5	65.1	543.6
<b>TOTAL</b>	<b>3,107.5</b>	<b>748.7</b>	<b>406.2</b>	<b>117.0</b>	<b>97.1</b>	<b>4,476.5</b>
<b>As at 31 December 2024</b>						
<b>ASSETS</b>						
Segment assets	1,917.1	1,142.9	324.7	127.0	77.5	3,589.2
Goodwill	516.2	462.5	99.8	10.8	14.7	1,104.0
Assets classified as held for sale	29.0	-	-	-	-	29.0
Associates and joint ventures						12.9
Cash, fixed deposits & equities						921.5
Deferred tax assets						69.2
<b>Consolidated total assets</b>						5,725.8
<b>LIABILITIES</b>						
Segment liabilities	717.2	498.5	69.9	55.2	97.1	1,437.9
Borrowings						1,081.6
Income tax payable						72.8
Deferred tax liabilities						107.9
<b>Consolidated total liabilities</b>						2,700.2
<b>OTHER INFORMATION</b>						
Additions of vehicles, premises and equipment	216.2	188.9	19.3	9.2	11.5	445.1
Additions to right-of-use assets	29.9	8.3	2.3	1.9	9.3	51.7
Additions to intangible assets	1.2	22.7	-	-	-	23.9
Additions to goodwill	-	455.9	78.4	-	-	534.3
Staff costs	1,640.4	146.5	115.7	52.3	69.2	2,024.1
Contract services	191.5	23.0	197.6	5.1	0.2	417.4
Fuel and electricity costs	388.8	0.3	6.2	-	1.9	397.2
Depreciation and amortisation	170.1	133.2	39.7	8.4	17.0	368.4
Repair and maintenance costs	292.7	30.3	3.1	1.9	1.7	329.7

## 4.1 Segment information (cont'd)

### (i) Business Segments Information (cont'd)

	Public <u>Transport</u> \$'m	Taxi / <u>PHV</u> \$'m	Other Private <u>Transport</u> \$'m	Inspection & Testing <u>Services</u> \$'m	Other <u>Segments</u> \$'m	<u>Total</u> \$'m
<b>Full Year 2023</b>						
<b>Revenue</b>	2,959.3	574.7	143.8	109.5	93.0	3,880.3
<b>Operating Profit</b>	120.4	106.7	(1.6)	33.0	13.6	272.1
Investments income						29.4
Finance Costs						(22.9)
Share of results of associates and joint ventures						1.4
<b>Profit before Taxation</b>						280.0
Taxation						(55.0)
<b>Profit after Taxation</b>						225.0
Non-Controlling Interests						(44.5)
<b>Profit attributable to Shareholders of the Company</b>						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
<b>TOTAL</b>	<b>2,959.3</b>	<b>574.7</b>	<b>143.8</b>	<b>109.5</b>	<b>93.0</b>	<b>3,880.3</b>
<b>As at 31 December 2023</b>						
<b>ASSETS</b>						
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
<b>Consolidated total assets</b>						4,689.7
<b>LIABILITIES</b>						
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
<b>Consolidated total liabilities</b>						1,675.8
<b>OTHER INFORMATION</b>						
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
Staff costs	1,538.9	102.0	82.3	51.7	66.9	1,841.8
Contract services	181.5	20.5	3.8	2.4	0.3	208.5
Fuel and electricity costs	415.2	0.3	7.0	-	1.8	424.3
Depreciation and amortisation	175.1	136.6	28.2	7.7	16.6	364.2
Repair and maintenance costs	273.8	27.7	3.8	1.8	1.2	308.3

## 4.1 Segment information (cont'd)

### (ii) Geographical segmental Information

	Revenue				Non-current assets*		Additions to non-current assets*	
	2nd Half 2024	2nd Half 2023	Full Year 2024	Full Year 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Singapore	1,141.8	1,142.1	2,279.4	2,227.1	1,052.0	1,060.5	227.3	167.0
United Kingdom/ EU	737.6	473.7	1,286.3	870.1	1,255.2	598.3	513.7	109.6
Australia	430.5	351.4	811.3	686.2	958.6	864.3	205.4	26.7
China	48.5	50.3	98.4	96.0	317.4	307.7	55.7	80.5
Malaysia	0.6	0.5	1.1	0.9	4.6	3.9	1.2	0.9
Total	2,359.0	2,018.0	4,476.5	3,880.3	3,587.8	2,834.7	1,003.3	384.7

\* 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 three major customers under the Group's Public Transport segment amounted to \$2,573.4m (2023: \$2,483.6m).

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% (2023: 2%) of the total revenue.

Out of the total revenue, 88% (2023: 86%) 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:

	2024	2023	Increase/ (Decrease)
	\$'m	\$'m	%
(a) Revenue reported for first half year	2,117.5	1,862.3	13.7
(b) Profit after taxation before deducting Non-Controlling Interest reported for first half year	116.1	100.0	16.1
(a) Revenue reported for second half year	2,359.0	2,018.0	16.9
(b) Profit after taxation before deducting Non-Controlling Interest reported for second half year	139.6	125.0	11.7

## 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 2024 and 31 December 2023:

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	\$'m	\$'m	\$'m	\$'m
<b>Financial Assets</b>				
Amortised cost	1,761.4	1,524.0	1,034.1	536.0
Equity instruments classified as at fair value through other comprehensive income	29.1	49.5	-	17.2
<b>Financial Liabilities</b>				
Amortised cost	2,438.4	1,447.4	1,029.3	473.1
At fair value through profit or loss	36.0	-	-	-

## 6. TAXATION

Domestic income tax is calculated at 17% (2023: 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% (2023: 12.5% to 30%).

	<b>Group</b>		<b>Group</b>	
	<b>2nd Half 2024</b>	<b>2nd Half 2023</b>	<b>Full Year 2024</b>	<b>Full Year 2023</b>
	\$'m	\$'m	\$'m	\$'m
Current income tax expense	39.1	42.2	74.9	77.4
Deferred income taxation expense relating to origination and reversal of temporary differences	(5.0)	(10.9)	(13.1)	(22.4)
	34.1	31.3	61.8	55.0

## 7. PROFIT AFTER TAXATION

### 7.1 Significant items

	Group		Group	
	2nd Half 2024	2nd Half 2023	Full Year 2024	Full Year 2023
	\$'m	\$'m	\$'m	\$'m
Amortisation of intangible assets	7.4	2.9	8.3	5.5
Depreciation expense from vehicles, premises and equipment and right-of-use assets	186.3	180.7	360.1	358.7
Net gain on disposal of vehicles, premises and equipment	(2.3)	(4.6)	(5.1)	(6.4)
Allowance for expected credit losses	1.3	(0.5)	(0.7)	(1.1)
Allowance for inventory obsolescence	1.0	4.0	7.8	7.5

### 7.2. Related party transactions

For the full year ended 31 December 2024, the Group had no material related party transactions.

## 8. DIVIDENDS

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

	Full Year 2024	Full Year 2023
	\$'m	\$'m
Tax- exempt one-tier final dividend in respect of the previous financial year:		
- 3.76 cents (2023: 1.76 cents) per ordinary share	81.5	38.1
Tax- exempt one-tier interim dividend in respect of the current financial year:		
- 3.52 cents (2023: 2.90 cents) per ordinary share	76.2	62.8
Tax- exempt one-tier special dividend in respect of the current financial year:		
- nil (2023: 2.46 cents) per ordinary share	-	53.3
	<u>157.7</u>	<u>154.2</u>

**9. NET ASSET VALUE**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Net asset value per ordinary share based on issued share capital (excluding treasury shares) - cents	<u>119.92</u>	<u>119.95</u>	<u>57.64</u>	<u>57.41</u>

**10. INVESTMENTS**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'m</b>	<b>\$'m</b>	<b>\$'m</b>	<b>\$'m</b>
Financial assets at fair value through Other Comprehensive Income:				
Equity shares in corporations				
At beginning of year	49.5	25.2	17.2	8.7
From acquisition of subsidiaries	0.9	-	-	-
Additions	3.7	13.4	-	-
Disposal	(2.8)	-	-	-
Fair value adjustment	(8.7)	10.6	(5.4)	8.5
Reclassified to subsidiaries	(14.8)	-	(11.8)	-
Exchange difference	1.3	0.3	-	-
At end of year	<u>29.1</u>	<u>49.5</u>	<u>-</u>	<u>17.2</u>
Analysed as:				
- Non-current	<u>29.1</u>	<u>49.5</u>	<u>-</u>	<u>17.2</u>

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

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

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

The majority of the fair value of the Group's investments is classified into Level 1. 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 2024, the Group acquired assets amounting to \$445.1m (31 December 2023: \$367.5m) and disposed of assets amounting to \$67.0m (31 December 2023: \$30.5m).

## 12. INTANGIBLE ASSETS

Group	Taxi licences \$'m	Rights under contract \$'m	Brands \$'m	Customer relationship \$'m	Software development costs \$'m	Total \$'m
<b>Cost:</b>						
At 1 January 2023	254.8	12.1	8.3	4.9	6.1	286.2
From acquisition of subsidiaries	-	-	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
From acquisition of subsidiaries	-	-	51.1	33.9	43.6	128.6
Additions	-	1.2	-	-	22.7	23.9
Exchange differences	0.5	(0.8)	6.9	-	(1.1)	5.5
At 31 December 2024	243.8	12.4	71.8	40.3	82.2	450.5
<b>Accumulated amortisation and impairment loss:</b>						
At 1 January 2023	72.7	7.7	0.1	1.2	2.7	84.4
From acquisition of subsidiaries	-	-	-	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
Amortisation	0.2	0.9	2.4	0.5	4.3	8.3
Exchange differences	0.1	(0.5)	1.3	1.2	(0.9)	1.2
At 31 December 2024	70.2	9.3	4.6	4.3	7.9	96.3
<b>Carrying amount:</b>						
At 31 December 2024	173.6	3.1	67.2	36.0	74.3	354.2
At 31 December 2023	173.4	3.1	12.9	3.8	12.5	205.7

Included within the carrying amount of \$354.2m (2023: \$205.7m) is \$173.4m (2023: \$173.1m) of taxi licences in China and \$6.9m (2023: \$6.8m) 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 carrying amount of intangible assets with indefinite life is allocated to the respective CGUs in China and United Kingdom.

The remaining balance of \$173.9m (2023: \$25.8m) mainly relates to \$2.0m (2023: \$3.1m) of rights under contract and \$14.8m (2023: Nil) of software in Australia, \$60.3m (2023: \$6.1m) of brands, \$33.4m (2023: \$0.8m) of customer relationship and \$30.0m (2023: Nil) software development costs in the United Kingdom, \$29.4m (2023: \$12.1m) of software development costs and \$2.6m (2023: \$3.0m) 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 (2023: 2 to 20 years).

### 13. GOODWILL

	Group	
	31 Dec 2024	31 Dec 2023
	\$'m	\$'m
Cost:		
At 1 January	641.7	639.3
From acquisition of subsidiaries *	534.3	6.2
Exchange differences	(47.4)	(3.8)
At 31 December	1,128.6	641.7
Accumulated impairment:		
At 1 January	(24.8)	(24.8)
Exchange differences	0.2	-
At 31 December	(24.6)	(24.8)
Carrying amount:		
At 31 December	1,104.0	616.9

\* Includes provisional goodwill of \$455.9m (2023: \$6.2m).

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 \$1,104.0m (2023: \$616.9m) is allocated to the respective CGUs:

	Group	
	31 Dec 2024	31 Dec 2023
	\$'m	\$'m
Cash-generating units ("CGUs")		
Public Transport		
Australia	407.7	433.5
United Kingdom	99.1	107.3
Singapore	9.4	9.4
Taxi / PHV		
Australia	118.7	-
United Kingdom	340.1	16.5
China	3.7	3.7
Other Private Transport		
United Kingdom	80.0	-
Others	45.3	46.5
Total	1,104.0	616.9

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



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

## Secured / Unsecured Group Borrowings and Lease liabilities

	Group	
	31 Dec 2024	31 Dec 2023
	\$'m	\$'m
<u>Borrowings</u>		
Secured		
Amount repayable in one year or less, or on demand	16.9	17.9
Amount repayable after one year	113.8	125.4
	<u>130.7</u>	<u>143.3</u>
Unsecured		
Amount repayable in one year or less, or on demand	573.6	97.5
Amount repayable after one year	377.3	109.5
	<u>950.9</u>	<u>207.0</u>
Amount repayable in one year or less, or on demand	590.5	115.4
Amount repayable after one year	491.1	234.9
	<u>1,081.6</u>	<u>350.3</u>
<u>Lease liabilities from financial institutions</u>		
Secured		
Amount repayable in one year or less, or on demand	4.7	8.1
Amount repayable after one year	24.3	1.0
	<u>29.0</u>	<u>9.1</u>
<u>Lease liabilities</u>		
Secured		
Amount repayable in one year or less, or on demand	66.1	31.5
Amount repayable after one year	177.9	137.3
	<u>244.0</u>	<u>168.8</u>

## Details of any collateral

Details of the total secured borrowings of \$130.7m (31 December 2023: \$143.3m), lease liabilities from financial institutions of \$29.0m (31 December 2023: \$9.1m) and lease liabilities of \$244.0m (31 December 2023: \$168.8m) are as follows:

- \$130.7m (31 December 2023: \$143.3m) relates to borrowings of subsidiaries secured by buses;
- \$29.0m (31 December 2023: \$9.1m) relates to financing of vehicles under hire purchase arrangements; and
- \$244.0m (31 December 2023: \$168.8m) relates to lease liabilities secured over the right-of-use assets.

## 15. SHARE CAPITAL

	Group and Company			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	Number of ordinary shares (million)		\$'m	\$'m
Issued and paid-up:				
At 1 January and 31 December	2,167.5	2,167.5	694.4	694.4

As at 31 December 2024, the total number of issued shares was 2,167,447,913 (31 December 2023: 2,167,447,913). Excluding treasury shares, the total number of issued shares was 2,166,096,463 (31 December 2023: 2,165,713,013).

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

As at 31 December 2024, share award of 2,472,500 ordinary shares (31 December 2023: 1,620,000) remained outstanding under the CDG ESAS. These are time-based awards to be vested over a 3-year period and performance-based components to be vested at end of 3-years. (2023: time-based awards to be vested over a 4-year period).

## 16. TREASURY SHARES

	Group and Company			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	Number of ordinary shares (thousands)		\$'m	\$'m
At 1 January	1,735	1,340	2.0	1.8
Repurchased during the year	173	1,248	0.2	1.4
Transfer to share-based payments	(556)	(853)	(0.6)	(1.2)
At 31 December	1,352	1,735	1.6	2.0

During the financial year, the Company acquired its own shares 172,800 (31 December 2023: 1,284,200) through purchases on the Singapore Exchange. The Company transferred 556,250 (31 December 2023: 853,750) ordinary shares to employees upon vesting of shares released under the CDG ESAS during the financial year ended 31 December 2024.

As at 31 December 2024, the total number of treasury shares was 1,351,450 or 0.0624% of issued share capital excluding treasury shares (31 December 2023: 1,734,900 or 0.0801%).

## 17. ACQUISITION OF SUBSIDIARIES

During the financial year, the Group entered into the following business combinations:

- i) In February 2024, the Group completed the acquisition of CMAC Group Limited (“CMAC”), an unlisted company based in the United Kingdom that is mainly engaged in managing ground transportation and accommodation. 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.
- ii) In April 2024, the Group completed the acquisition of A2B Australia Limited (“A2B”), a listed company based in Australia that principally engaged in provision or facilitate taxi bookings, trips, and payments. The acquisition presented a unique opportunity for the Group to acquire a portfolio of businesses in line with the Group’s strategy to scale its point-to-point mobility business in Australia.
- iii) In November 2024, the Group completed the acquisition of Atlas Topco Limited (“AL”), a private limited company incorporated in the United Kingdom that is principally engaged in the provision of ground transportation activities, including private hire and managed vehicles, executive cars and chauffeuring services, and courier services.

In prior 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.

### Consideration transferred (at acquisition date fair values)

	Group	
	31 Dec 2024	31 Dec 2023
	\$'m	\$'m
CMAC Group Limited (“CMAC”)	135.4	-
A2B Australia Limited (“A2B”)	160.0	-
Atlas Topco Limited (“AL”)	454.6	-
An Security Pte Ltd	-	0.6
KingKabs Limited	-	14.6
Total purchase consideration for new acquisitions	750.0	15.2

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.

## 17. ACQUISITION OF SUBSIDIARIES (cont'd)

The provisional fair values of the identifiable assets and liabilities at the date of acquisitions were:

	Group			
	CMAC \$'m	A2B \$'m	AL \$'m	Total \$'m
<b>Assets</b>				
Short-term deposits and bank balances	7.2	15.0	72.5	94.7
Trade and other receivables	52.7	48.2	47.9	148.8
Vehicles, premises and equipment	4.9	20.9	75.9	101.7
Intangible assets	70.4	15.4	42.8	128.6
Deferred tax assets	0.1	9.3	38.7	48.1
Other assets	-	3.1	1.2	4.3
	135.3	111.9	279.0	526.2
<b>Liabilities</b>				
Borrowings	(22.4)	(13.2)	(7.0)	(42.6)
Trade and other payables	(54.4)	(49.4)	(51.4)	(155.2)
Lease liabilities	-	(10.8)	(67.5)	(78.3)
Deferred tax liabilities	-	-	(7.5)	(7.5)
Other liabilities	(1.0)	(0.3)	(20.1)	(21.4)
	(77.8)	(73.7)	(153.5)	(305.0)
<b>Total identifiable net assets at fair value</b>	57.5	38.2	125.5	221.2
Non-controlling interest	(0.5)	(1.4)	(3.6)	(5.5)
Goodwill arising on acquisitions	78.4	123.2	332.7	534.3
<b>Purchase consideration</b>	135.4	160.0	454.6	750.0
<b>Consideration transferred for the acquisition</b>				
Purchase consideration	135.4	160.0	454.6	750.0
Less: Variable consideration*	(36.0)	-	-	(36.0)
Less: Prior investment in A2B	-	(14.8)	-	(14.8)
Less: Cash and cash equivalent balances acquired	(7.2)	(15.0)	(72.5)	(94.7)
	92.2	130.2	382.1	604.5

\* As part of the purchase agreement, a variable consideration has been agreed where additional cash payments to the previous owners will be made if certain conditions are met.

From the date of acquisition, the subsidiaries acquired contributed \$412.4m of revenue and \$33.7m of operating profit to the Group. If the acquisitions had taken place at the beginning of the year, revenue and operating profit for the Group would have increased by a further \$350.0m and \$45.0m respectively.

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

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

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

**18. SUBSEQUENT EVENTS**

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

## **G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

### **1. REVIEW**

The financial statements of the Group and Company for the financial year ended 31 December 2024 have been audited. Please refer to the auditor's report in item 9. Financial results of the Group for 2H2024 and 2H2023 have not been audited nor reviewed.

### **2. REVIEW OF GROUP PERFORMANCE**

#### **Performance Review**

#### **(i) 2H2024 vs 2H2023**

Group Revenue of \$2,359.0m for 2H2024 was \$341.0m or 16.9% higher compared to \$2,018.0m for 2H2023 with an increase of \$50.7m coming from existing businesses, an increase of \$283.9m from new acquisitions and a favourable foreign currency translation of \$6.4m predominantly from the stronger £ and A\$.

Group Operating Costs of \$2,176.6m for 2H2024 was \$313.5m or 16.8% higher compared to \$1,863.1m for 2H2023 with an increase of \$47.7m from existing businesses, an increase of \$259.1m from new acquisitions and an unfavourable foreign currency translation of \$6.7m predominantly from the stronger £ and A\$.

Group Operating Profit of \$182.4m for 2H2024 was \$27.5m or 17.8% higher compared to \$154.9m for 2H2023 with an increase of \$3.0m from existing businesses, an increase of \$24.8m from new acquisitions and \$0.3m from net negative impact of the foreign currency translation.

Investments income of \$12.5m for 2H2024, which was mostly related to interest income on short-term deposits and bank balances, decreased by \$2.0m or 13.8% compared to \$14.5m for 2H2023 due to lower deposit rates.

Finance Costs of \$22.8m for 2H2024 increased by \$9.2m or 67.6% from \$13.6m for 2H2023 mainly due to the higher borrowings.

Share of results of associates and joint ventures of \$1.6m for 2H2024 increased by \$1.1m or 220.0% from \$0.5m for 2H2023 mainly from Auckland One Rail Limited ("AOR").

Consequently, Group Profit before Taxation of \$173.7m for 2H2024 was \$17.4m or 11.1% higher compared to \$156.3m for 2H2023.

Taxation for the Group of \$34.1m for 2H2024 was \$2.8m or 8.9% higher compared to \$31.3m for 2H2023 due to mainly due to higher taxable profits.

Group Profit after Taxation of \$139.6m for 2H2024 was \$14.6m or 11.7% higher than the \$125.0m for 2H2023.

Group Profit attributable to Non-Controlling Interests of \$24.4m for 2H2024 increased by \$1.4m or 6.1% compared to \$23.0m for 2H2023 due to higher profits from subsidiaries with non-controlling interests.

Group Profit attributable to Shareholders of the Company of \$115.2m for 2H2024 was \$13.2m or 12.9% higher compared to \$102.0m for 2H2023.

## 2. REVIEW OF GROUP PERFORMANCE (cont'd)

### Performance Review (cont'd)

#### (i) 2H2024 vs 2H2023 (cont'd)

Revenue from the Group's **Public Transport Business** of \$1,591.8m for 2H2024 was \$48.6m or 3.1% higher than \$1,543.2m for 2H2023 mainly due to increased revenues for UK public bus contracts, improved rail ridership and fare increase, and contractual indexation adjustments on public bus contracts. Operating Profit of \$75.0m for 2H2024 was \$7.0m or 10.3% higher than \$68.0m for 2H2023 mainly due to UK public bus contract renewals at improved margins, partially offset by contract renewals at lower margins and driver shortages in Australia, as well as a rail advertising concession fee in Singapore introduced from January 2024.

Revenue from the Group's **Taxi / PHV Business** of \$421.2m for 2H2024 was \$124.4m or 41.9% higher compared to \$296.8m for 2H2023 mainly from the acquisitions of A2B and Addison Lee. Operating Profit of \$72.1m for 2H2024 was \$8.1m or 12.7% higher than \$64.0m in 2H2023 mainly from the acquisitions of A2B and Addison Lee, as well as higher Zig commissions from increased fares in Singapore.

Revenue from the Group's **Other Private Transport Business** of \$232.7m for 2H2024 was \$158.4m or 213.2% higher than \$74.3m for 2H2023 mainly due to higher revenues from the acquisition of CMAC. Operating Profit of \$14.4m for 2H2024 compared to Operating Loss of \$1.2m in 2H2023, a variance of \$16.8m mainly from the acquisitions of CMAC, higher business volumes for non-emergency patient transport in Australia, and higher contributions from corporate vehicle leasing in Singapore.

Revenue from the **Group's Inspection and Testing Services Business** of \$61.9m for 2H2024 was \$7.1m or 13.0% higher than \$54.8m for 2H2023 contributed by higher On-Board Unit installations for the Electronic Road Pricing 2.0. Operating Profit of \$17.8m for 2H2024 was \$1.4m or 8.5% higher than \$16.4m for 2H2023 mainly due to higher revenues.

Revenue from the **Group's Other Segments Business** of \$51.4m for 2H2024 was \$2.5m or 5.1% higher than \$48.9m for 2H2023 contributed by Singapore driving school. Operating Profit of \$3.1m for 2H2024 was \$4.6m or 59.7% lower than \$7.7m for 2H2023 due to additional business development costs for M&A transactions.

## 2. REVIEW OF GROUP PERFORMANCE (cont'd)

### Performance Review (cont'd)

#### (ii) FY2024 vs FY2023

Group Revenue of \$4,476.5m for 2024 was \$596.2m or 15.4% higher compared to \$3,880.3m for 2023 with an increase of \$168.8m from existing businesses, an increase of \$412.4m from new acquisitions and a favourable foreign currency translation of \$15.0m predominantly from the stronger £ and A\$.

Group Operating Costs of \$4,153.6m for 2024 was \$545.4m or 15.1% higher compared to \$3,608.2m for 2023 with an increase of \$151.9m from existing business, increase of \$378.7m from new acquisitions and an unfavourable foreign currency translation of \$14.8m predominantly from the stronger £ and A\$.

Group Operating Profit of \$322.9m for 2024 was \$50.8m or 18.7% higher compared to \$272.1m for 2023 with an increase of \$16.9m from existing businesses, an increase of \$33.7m from new acquisitions and \$0.2m from net positive impact of the foreign currency translation.

Investments income of \$31.7m for 2024, which was mostly related to interest income on short-term deposits and bank balances, increased by \$2.3m or 7.8% compared to \$29.4m for 2023 due to higher dividend income from investments.

Finance Costs of \$38.9m for 2024 increased by \$16.0m or 69.9% from \$22.9m for 2023 mainly due to the higher borrowings.

Share of results of associates and joint ventures of \$1.8m for 2024 increased by \$0.4m or 28.6% from \$1.4m for 2023 mainly from Auckland One Rail Limited ("AOR").

Consequently, Group Profit before Taxation of \$317.5m for 2024 was \$37.5m or 13.4% higher compared to \$280.0m for 2023.

Taxation for the Group of \$61.8m for 2024 was \$6.8m or 12.4% higher compared to \$55.0m for 2023 mainly due to higher taxable profits.

Group Profit after Taxation of \$255.7m for 2024 was \$30.7m or 13.6% higher than the \$225.0m for 2023.

Group Profit attributable to Non-Controlling Interests of \$45.2m for 2024 increased by \$0.7m or 1.6% compared to \$44.5m for 2023 due to higher profits from subsidiaries with non-controlling interests.

Group Profit attributable to Shareholders of the Company of \$210.5m for 2024 was \$30.0m or 16.6% higher compared to \$180.5m for 2023.



## 2. REVIEW OF GROUP PERFORMANCE (cont'd)

### Performance Review (cont'd)

#### (ii) FY2024 vs FY2023 (cont'd)

Revenue from the Group's Public Transport Business of \$3,107.5m for 2024 was \$148.2m or 5.0% higher than \$2,959.3m for 2023 mainly due to increased revenues for UK public bus contracts, improved rail ridership and fare increase, and contractual indexation adjustments on public bus contracts. Operating profit of \$130.0m for 2024 was \$9.6m or 8.0% higher than \$120.4m for 2023 mainly due to UK public bus contract renewals at improved margins, increase in Singapore rail ridership, partially offset by rail advertising concession fee introduced from January 2024 and Jurong West bus packages handed over to new operator from September 2024 in Singapore and contract renewals at lower margins and driver shortages in Australia.

Revenue from the Group's Taxi / PHV Business of \$748.7m for 2024 was \$174.0m or 30.3% higher compared to \$574.7m for 2023 mainly from the acquisitions of A2B and Addison Lee. Operating profit of \$135.3m for 2024 was \$28.6m or 26.8% higher than \$106.7m in 2023 mainly from the acquisitions of A2B and Addison Lee, Zig platform fees introduced in July 2023 as well as higher Zig commissions from increased fares in Singapore.

Revenue from the Group's Other Private Transport Business of \$406.2m for 2024 was \$262.4m or 182.5% higher than \$143.8m for 2023 mainly due to higher revenues from the acquisition of CMAC. Operating Profit of \$16.9m for 2024 compared to Operating Loss of \$1.6m in 2023, a variance of \$18.5 mainly from the acquisitions of CMAC, higher business volumes for non-emergency patient transport in Australia, and higher contributions from corporate vehicle leasing in Singapore.

Revenue from the Group's Inspection and Testing Services Business of \$117.0m for 2024 was \$7.5m or 6.8% higher than \$109.5m for 2023 contributed by higher On-Board Unit installations for the Electronic Road Pricing 2.0. Operating Profit of \$34.6m for 2024 was \$1.6m or 4.8% higher than \$33.0m for 2023 with higher revenue.

Revenue from the Group's Other Segments Business of \$97.1m for 2024 was \$4.1m or 4.4% higher than \$93.0m for 2023 contributed by driving school. Operating profit of \$6.1m for 2024 was \$7.5m or 55.1% lower than \$13.6m for 2023 due to additional business development costs for M&A transactions.

## Statement of Financial Position

The financial position of the Group as at 31 December 2024 remained strong. Total Equity increased by \$11.7m from \$3,013.9m as at 31 December 2023 to \$3,025.6m as at 31 December 2024 due mainly to profit generated from operations partially offset by dividends payment and forex reserve movements.

Total Assets increased by \$1,036.1m to \$5,725.8m as at 31 December 2024 from \$4,689.7m as at 31 December 2023 due to increases in current assets by \$285.0m and increases in non-current assets by \$751.1m. The increase in total assets mainly due to the acquisitions of CMAC, A2B and Addison Lee.

Total Liabilities increased by \$1,024.4m to \$2,700.2m as at 31 December 2024 from \$1,675.8m as at 31 December 2023 due to increases in non-current liabilities by \$315.3m and increases in current liabilities by \$709.1m. The increase in total liabilities mainly due to the acquisitions and increased borrowings related to acquisitions.

## Cash Flow

The Group recorded a net cash inflow of \$35.5m (net of forex) for 2024 mainly from operating activities of \$547.5m and financing activities of \$458.7m offset by investing activities of \$970.1m.

### 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

- Singapore rail operations revenues are expected to increase marginally with higher ridership and fare increases granted by the Public Transport Council from December 2024 while bus revenues are expected to reduce with the full year impact of the expiry of the Jurong West package on 31 August 2024.

The Seletar bus package was successfully retained at current market margins for at least a further 5 years with new contract terms commencing March 2025.

- UK / EU London public bus contract renewals are expected to continue at improved margins. Greater Manchester public bus franchises commenced in January 2025 for a period of at least 5 years. The Group will participate in the expected upcoming tenders for Merseyside and West Yorkshire public bus franchises with a further potential 10 tenders upcoming.

Stockholm E40 metro contract awarded with JV partner Go Ahead will commence from November 2025. The Group will participate with RATP Dev in the Copenhagen metro tender.

- Australia bus driver shortages gradually easing. Sydney Metro West tender with JV partners UGL Group and Hyundai Rotem ongoing.

### Taxi & Private Hire

- Singapore Taxi & Private Hire competition is expected to intensify with new entrants.
- China Taxi revenues likely to be subdued due to the expected economic slowdown according to current consensus forecasts.
- A2B and Addison Lee will contribute in full from 2025 onwards after partial contributions in 2024.
- With recent acquisitions the Group is well positioned to grow its premium P2P services in the B2B customer segment.

Inspection & Testing Services revenues are expected to increase with the full-scale installation of the On-Board Units for the Electronic Road Pricing 2.0.

The remaining business segments are expected to remain stable.

With recent geopolitical and trade tensions, the Group continues to monitor foreign exchange and interest rates closely and take appropriate measures.

The Group remains cautiously confident that its strategy execution will continue on-track, backed up by a strong balance sheet, well managed long-term debt and a strong focus on operational excellence.

## 5. DIVIDEND

### (a) Current Financial Period Reported On

The Directors are pleased to propose a tax-exempt one-tier final dividend of 4.25 cents (2023: 3.76 cents) per ordinary share. Including interim dividend of 3.52 cents (2023: 2.90 cents), total dividend per share for 2024 is 7.77 cents (2023: 6.66 cents).

Name of Dividend	Final
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	4.25 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	3.76 cents	Nil
Tax Rate	Exempt one-tier	Exempt one-tier

### (c) Record Date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed at 5.00pm on Tuesday, 6 May 2025 for the purposes of determining Shareholders' entitlements to the proposed tax-exempt one-tier final dividend (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 Tuesday, 6 May 2025 will be registered to determine Shareholders' entitlements to the Proposed 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 Tuesday, 6 May 2025 will be entitled to the Proposed Final Dividend.

### (d) Date Payable

The Proposed Final Dividend, if approved by the Shareholders at the Twenty-Second Annual General Meeting of the Company to be held on Friday, 25 April 2025, will be payable on Wednesday, 14 May 2025.

## 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 2024, 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

27 February 2025

## 9. AUDITOR'S REPORT

The auditor's report on the full financial statements of ComfortDelGro Corporation Limited for the financial year ended 31 December 2024 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 2024, 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 2024 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.

### **Valuation of assets, liabilities and goodwill from business combinations**

During the year, the Group entered into various acquisitions as disclosed in Note 41. The Group has determined these acquisitions to be business combinations for which the purchase price is to be allocated among acquired assets and liabilities, including intangible assets and contingent liabilities arising from the acquisitions at their respective fair values and the resultant goodwill. Independent professional valuers were engaged by the Group to assist in performing purchase price allocation exercise that includes but not limited to, determining fair valuation of acquired assets and liabilities, identification and valuation of intangible assets. The identification of such assets and liabilities, including intangible assets and contingent liabilities and their respective measurement at fair value are inherently judgemental, thus we considered this to be a key audit matter.

We have obtained the valuation reports prepared by independent valuers and the Group for the assets and liabilities acquired through business combinations. We, together with our valuation specialists, assessed the competence and capabilities of the valuers and objectivity of the valuers, and assessed the reasonableness of their conclusions having regard to the key assumptions including forecast cash flows focusing on revenues and earnings before interest and tax ('EBIT'), appropriateness of discount and growth rates and cross-checking valuation assumptions against comparable companies, whilst considering the risk of management bias and also the reasonableness of the residual goodwill and the consideration given.

### **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 amounts are material and are disclosed in Notes 12, 13, 14 and 9 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, the impairment assessment is performed when an indicator of impairment is identified at the reporting date. The impairment assessments require determination of the recoverable amount of the assets based on the higher of value in use and fair value less costs of disposal that are determined by applying valuation techniques such as the discounted cash flow method. The disclosures on the impairment assessments are made in Note 3 to the financial statements.

## **Key Audit Matters (cont'd)**

### **Impairment assessment of vehicles, premises and equipment, intangible assets, goodwill and investment in subsidiaries (cont'd)**

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.

### **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.

**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 22 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.

## **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.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion

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

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

27 February 2025



## **FY2024 FINANCIAL RESULTS PRESENTATION**

27 February 2025



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



# EXECUTIVE SUMMARY



# Executive Summary

## Stronger FY2024 earnings bolstered by accretive acquisitions

### FY2024 Financial Highlights

- Revenue of **\$4.48b**, **↑15.4%** from FY2023
- Operating Profit **\$322.9m**, **↑18.7%** from FY2023
  - Operating Profit margin 7.2% vs 7.0% for FY2023
- PATMI **\$210.5m**, **↑16.6%** from FY2023
  - PATMI margin 4.7% vs 4.7% for FY2023

### 2H2024 Financial Highlights

- Revenue of **\$2.36b**, **↑16.9%** from 2H2023
  - Up 11.4% from 1H2024/\$2.12b
- Operating Profit **\$182.4m**, **↑17.8%** from 2H2023
  - Up 29.8% from 1H2024/\$140.5m
- PATMI **\$115.2m**, **↑12.9%** from 2H2023
  - Up 20.9% from 1H2024/\$95.3m

# 4Q2024 Key Business Updates

## Public Transport

- Singapore fares increased from December 2024 after annual review by Public Transport Council
- Singapore Seletar bus package successfully retained for at least a further 5 years
- Singapore Jurong West bus package expired on 31 August 2024
- UK Metroline London contract renewals at improved margins continued throughout 2024
- UK Megabus network reduction introduced from October 2024 in light of increased competition
- Industrywide driver shortages remain a challenge, particularly in Australia

## Taxi & Private Hire

- Singapore Zig promotional fixed commission of 70 cents per trip from December 2024 to February 2025 has resulted in improving availability and trips
  - Competition continues with more ride-hailing entrants expected
  - Consultation on LTA review of P2P industry progressing positively
- A2B continues to perform in line with expectations while realising post-acquisition synergies
  - B2B focus shift as competition from Uber intensifies
- Acquired Addison Lee on 7 November 2024, a leader in London's premium B2B taxi and PHV market

# 4Q2024 Key Business Updates

## Allegations Regarding A2B Australia

- The Group has a zero-tolerance policy towards any kind of fraud and wrongdoing
- The allegations made by an Australian media group are inaccurate and only show historical issues that A2B has already made significant investments to address
- A2B has also been publicly vocal and remains committed to fighting fraud and driver misconduct

## Recent Developments

- Singapore Zig platform fees increased by \$0.30-\$0.50 per trip from January 2025 to cater for additional costs from new Platform Workers Act
- Expanded Singapore premium taxi offerings with a new fleet of limousine-style Toyota Alphard taxis in January 2025
- SBST successfully awarded Jurong Region rail line in Singapore in partnership with French operator, RATP Dev, a 9-year license from 2027 which includes an option for a further 2-year extension
- UK Greater Manchester public bus franchises commenced in January 2025 for a period of at least 5 years

# REVIEW OF FINANCIAL RESULTS

## Income Statement – FY2024 PATMI ↑\$30.0m / 16.6% vs FY2023

\$'m	FY2024	FY2023
<b>Revenue</b>	<b>4,476.5</b>	<b>3,880.3</b>
Operating Costs	(3,790.3)	(3,250.4)
Depreciation and Amortisation	(368.4)	(364.2)
<b>Operating Profit excl. non-recurring items ("OPE")</b>	<b>317.8</b>	<b>265.7</b>
Net Gain on Disposal	5.1	6.4
<b>Operating Profit</b>	<b>322.9</b>	<b>272.1</b>
Net Interest (Expense)/Income	(0.3)	13.4
IFRS16 Finance Costs	(6.9)	(6.9)
Share of Results of Associates and Joint Ventures	1.8	1.4
<b>Profit Before Tax</b>	<b>317.5</b>	<b>280.0</b>
<b>Profit After Tax</b>	<b>255.7</b>	<b>225.0</b>
<b>Profit After Tax and MI</b>	<b>210.5</b>	<b>180.5</b>

- FY2024 Revenue ↑\$596.2m or 15.4%; Operating Costs ↑(\$539.9m) or (16.6%)
- Mainly due to:
  - UK London Public Transport contract renewals at improved margins continued
  - SG Taxi Platform fees introduced for Singapore Taxi / PHV from Jul'23, higher commission rates and fares year-on-year
  - CMAC, A2B and Addison Lee contributed from Feb'24, Apr'24 and Nov'24 respectively
  - Net incremental interest expense from acquisition financing

## Income Statement – 2H2024 PATMI ↑\$13.2m or 12.9% vs 2H2023

\$'m	2H2024	1H2024	2H2023
<b>Revenue</b>	<b>2,359.0</b>	<b>2,117.5</b>	<b>2,018.0</b>
Operating Costs	(1,987.2)	(1,803.1)	(1,684.1)
Depreciation and Amortisation	(191.7)	(176.7)	(183.6)
<b>Operating Profit excl. non-recurring items ("OPE")</b>	<b>180.1</b>	<b>137.7</b>	<b>150.3</b>
Net Gain on Disposal	2.3	2.8	4.6
<b>Operating Profit</b>	<b>182.4</b>	<b>140.5</b>	<b>154.9</b>
Net Interest (Expense)/Income	(6.3)	6.0	5.7
IFRS16 Finance Costs	(4.0)	(2.9)	(4.8)
Share of Results of Associates and Joint Ventures	1.6	0.2	0.5
<b>Profit Before Tax</b>	<b>173.7</b>	<b>143.8</b>	<b>156.3</b>
<b>Profit After Tax</b>	<b>139.6</b>	<b>116.1</b>	<b>125.0</b>
<b>Profit After Tax and MI</b>	<b>115.2</b>	<b>95.3</b>	<b>102.0</b>

- **2H2024 PATMI ↑\$13.2m or 12.9% vs 2H2023**

- 2H2024 Operating Profit margin 7.7%, vs 7.7% in 2H2023
- Mainly due to:
  - UK Public Transport contract renewals
  - Higher SG Tax / PHV commission rates
  - Acquisitions
  - Net incremental interest expense from acquisition financing

- **2H2024 PATMI ↑\$19.9m or 20.9% vs 1H2024**

- 2H2024 Operating Profit margin 7.7%, vs 6.6% in 1H2024

## Income Statement – 7<sup>th</sup> Consecutive Quarter of Improvement vs PCP

\$'m	4Q2024	3Q2024	2Q2024	1Q2024	4Q2023
<b>Revenue</b>	<b>1,178.6</b>	<b>1,180.4</b>	<b>1,112.9</b>	<b>1,004.6</b>	<b>1,021.4</b>
Operating Costs	(988.7)	(998.5)	(941.6)	(861.5)	(850.7)
Depreciation and Amortisation	(99.9)	(91.8)	(88.8)	(87.9)	(94.0)
<b>Operating Profit excl. non-recurring items</b>	<b>90.0</b>	<b>90.1</b>	<b>82.5</b>	<b>55.2</b>	<b>76.7</b>
	7.6%	7.6%	7.4%	5.5%	7.5%
Net Gain on Disposal	0.6	1.7	2.0	0.8	2.8
<b>Operating Profit</b>	<b>90.6</b>	<b>91.8</b>	<b>84.5</b>	<b>56.0</b>	<b>79.5</b>
Dividend Income	-	-	-	6.1	0.8
Net Interest (Expense)/Income	(3.6)	(2.7)	(1.6)	1.5	2.0
IFRS16 Finance Costs	(2.5)	(1.5)	(1.5)	(1.4)	(3.4)
Share of Results of Associates and Joint Ventures	0.8	0.8	0.1	0.1	0.1
<b>Profit Before Tax</b>	<b>85.3</b>	<b>88.4</b>	<b>81.5</b>	<b>62.3</b>	<b>79.0</b>
<b>Profit After Tax</b>	<b>69.3</b>	<b>70.3</b>	<b>65.8</b>	<b>50.3</b>	<b>62.9</b>
<b>Profit After Tax and MI</b>	<b>57.7</b>	<b>57.5</b>	<b>54.7</b>	<b>40.6</b>	<b>52.1</b>

- CMAC and A2B acquisitions contributing in line with expectations
- UK Public Transport contract renewals at improved margins continued
- Net interest expense resulting from incremental borrowings for acquisitions

## Balance Sheet – Remains Strong Post-Acquisitions

\$'m	Dec'24	Dec'23	Fav/(Adv)
Cash and short-term deposit	892.4	856.9	35.5 / 4.1%
Other current assets	1,006.7	757.2	249.5 / 33.0%
<b>Total current assets</b>	<b>1,899.1</b>	<b>1,614.1</b>	<b>285.0 / 17.7%</b>
Total non-current assets	3,826.7	3,075.6	751.1 / 24.4%
<b>Total Assets</b>	<b>5,725.8</b>	<b>4,689.7</b>	<b>1,036.1 / 22.1%</b>
Total current liabilities	1,800.7	1,091.6	709.1 / 65.0%
Total non-current liabilities	899.5	584.2	315.3 / 54.0%
<b>Total Liabilities</b>	<b>2,700.2</b>	<b>1,675.8</b>	<b>1,024.4 / 61.1%</b>
<b>Total Equity</b>	<b>3,025.6</b>	<b>3,013.9</b>	<b>11.7 / 0.4%</b>

- Increase in total assets mainly due to CMAC, A2B and Addison Lee acquisitions
- Increase in total liabilities mainly due to acquisitions and increased borrowings related to acquisitions
- Increase in total equity mainly due to profit for the year partially offset by dividends and FX reserve movements



# Cashflow

\$'m	FY2024		FY2023	
<b>Cash from Operating Activities</b>		<b>625.2</b>		<b>531.6</b>
<b>Total Utilisation of Cash</b>				
Net CAPEX	(373.0)		(323.4)	
Dividends	(190.3)		(211.9)	
Tax	(65.9)		(75.6)	
Others	(38.2)		(12.2)	
		<b>(667.4)</b>		<b>(623.1)</b>
<b>Acquisitions</b>		<b>(750.0)</b>		<b>(16.8)</b>
<b>Borrowings related to acquisitions</b>		<b>750.0</b>		<b>-</b>
<b>Cash balances acquired at acquisitions date</b>		<b>83.3</b>		<b>-</b>
<b>Net (Decrease)/Increase in Borrowings related to CAPEX</b>		<b>(5.0)*</b>		<b>2.8</b>
<b>Net effect of exchange rate changes in consolidating subsidiaries</b>		<b>(0.6)</b>		<b>(4.6)</b>
<b>Net Cash Inflow/(Outflow)</b>		<b>35.5</b>		<b>(110.1)</b>
Cash and cash equivalents at beginning of year		856.9		967.0
<b>Cash and cash equivalents at end of year</b>		<b>892.4</b>		<b>856.9</b>

\* Includes ~\$46m of repayments

## Group Treasury Status

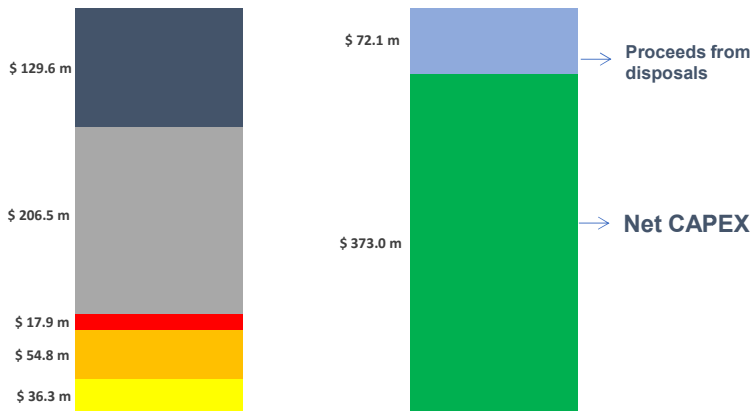
\$'m	Dec'24	Dec'23	Fav/(Adv)
Cash and short-term deposits	892.4	856.9	35.5 / 4.1%
Borrowings + finance leases	(1,110.6)	(359.4)	(751.2) / (209.0%)
<b>Net (Debt) / Cash</b>	<b>(218.2)</b>	<b>497.5</b>	<b>(715.7) / (143.9%)</b>
<b>Net Gearing (net debt / (net debt + equity))</b>	<b>6.7%</b>	<b>NA</b>	<b>6.7% / 100.0%</b>
Gross Gearing (gross debt / equity)	36.7%	11.9%	(24.8%) points
Total Available facilities	762.8	874.9	(112.1) / (12.8%)

- Net debt position as at 31 Dec 2024 (\$218.2m) vs net cash as at 31 Dec 2023 \$497.5m
  - Increase in borrowings and rationalisation of available facilities mainly relates to acquisitions
- Borrowing headroom of \$0.5b - \$1.1b based on notional 20% - 30% net gearing
  - Adequate cash and facilities to cater for fleet CAPEX and electrification

# CAPEX Summary

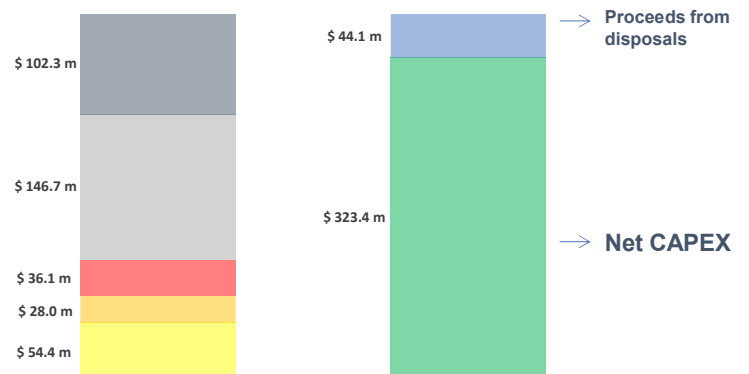
**FY2024**

**\$445.1m**



**FY2023**

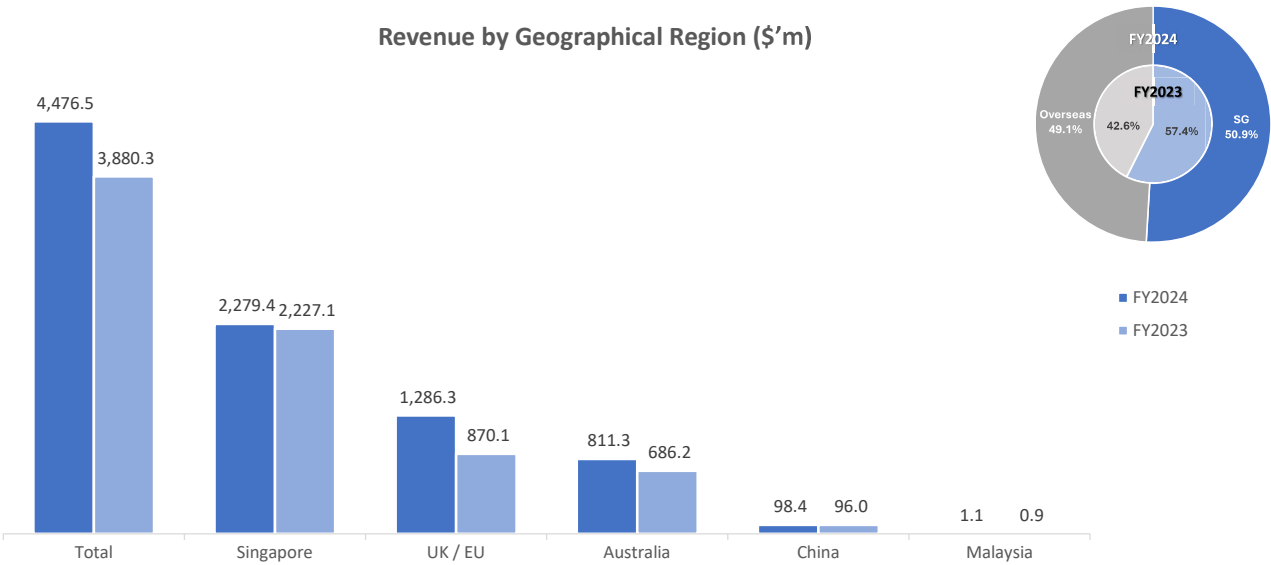
**\$367.5m**



■ Buses ■ Taxis ■ Other vehicles ■ Land and buildings ■ Others

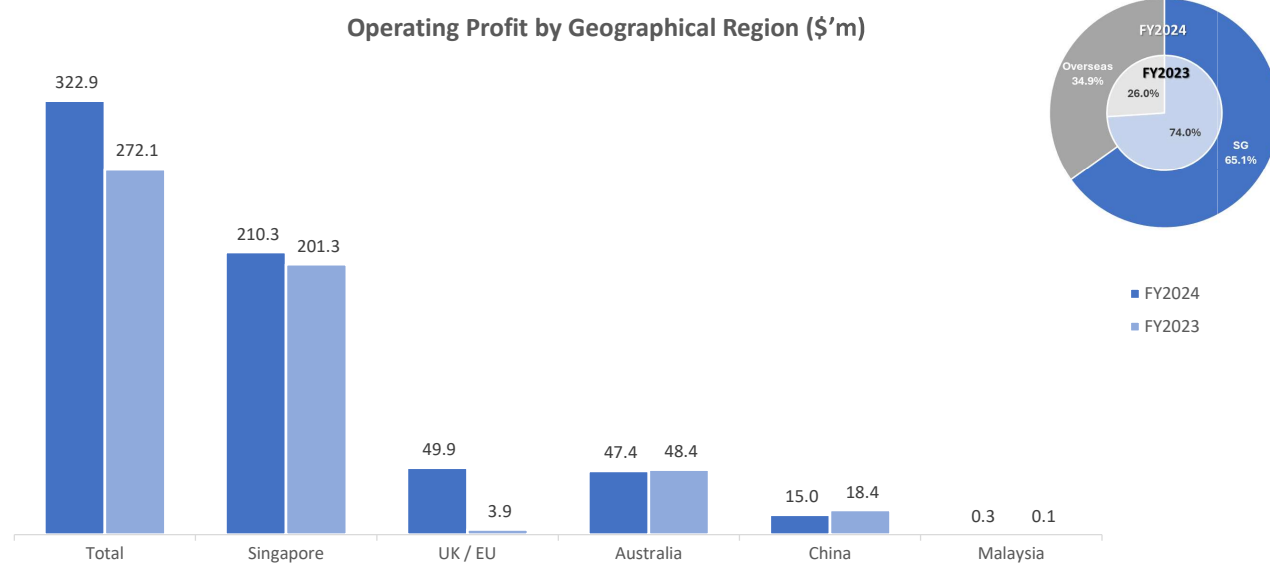
- Buses – fleet replacement and bus accessories for transport authorities which are funded by contracts. Includes ~91 EV buses in UK
- Taxi – SG taxi diesel to EV/hybrid programme continued with 1,053 conversions, further 2,345 EV taxis purchased in China
- Other vehicles – mainly new and replacement SG rental vehicles and non-emergency ambulances in AU
- Land and buildings – mainly relates to depot development and electrification in the UK and AU
- Others includes equipment and Information/Operational Technology

# Revenue by Geographical Region



- FY2024 overseas revenue contribution has increased to 49.1% (FY2023: 42.6%) mainly due to CMAC, Addison Lee acquisitions in UK / EU and A2B acquisition in Australia

## Operating Profit by Geographical Region



- UK / EU public bus recovery continues on track; CMAC acquired in Feb'24, Addison Lee in Nov'24
- A2B acquired in Australia in Apr'24; public bus contracts renewed in 1H2023 at lower margins, ongoing driver shortages
- China economy impacting consumer spending

## PERFORMANCE BY BUSINESS SEGMENT

# Public Transport

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

\$'m	1Q2024	2Q2024	3Q2024	4Q2024	FY2024	FY2023
Revenue	741.1	774.6	815.0	776.8	3,107.5	2,959.3
Operating Costs	(717.3)	(743.6)	(777.5)	(739.2)	(2,977.6)	(2,841.5)
Operating Profit excl. non-recurring items ("OPE")	23.8	31.0	37.5	37.6	129.9	117.8
OPE Margin %	3.2%	4.0%	4.6%	4.8%	4.2%	4.0%
Net Gain/(Loss) on Disposal	-	0.2	0.1	(0.2)	0.1	2.6
Operating Profit ("OP")	23.8	31.2	37.6	37.4	130.0	120.4

- FY2024 OPE ↑\$12.1 or 10.3% vs FY2023
  - UK public bus contract renewals at improved margins
  - SG rail ridership increased year-on-year; rail advertising concession fee in SG introduced from Jan'24
  - SG Jurong West bus package handed over to new operator from Sep'24
  - AU contracts renewed at lower margins and driver shortages
- 4Q2024 OPE ↑\$0.1m or 0.3% vs 3Q2024
  - UK public bus contract renewals at improved margins offset seasonality, lower UK scheduled bus volumes in winter months
  - SG rail cost efficiencies from new electricity contract
  - SG Jurong West bus package handed over to new operator from Sep'24
  - AU cost efficiencies after one-off OSMBC7 project transition costs in 3Q2024

## Taxi & Private Hire

- Main components: Taxi Rental, PHV Rental, Platform Services, Engineering Services, Fuel Sales, newly acquired A2B and Addison Lee

\$'m	1Q2024	2Q2024	3Q2024	4Q2024	FY2024	FY2023
Revenue	148.3	179.2	179.9	241.3	748.7	574.7
Operating Costs	(125.0)	(140.9)	(145.4)	(205.4)	(616.7)	(468.6)
Operating Profit excl. non-recurring items ("OPE")	23.3	38.3	34.5	35.9	132.0	106.1
OPE Margin %	15.7%	21.4%	19.2%	14.9%	17.6%	18.5%
Net Gain/(Loss) on Disposal	0.4	1.2	1.2	0.5	3.3	0.6
Operating Profit ("OP")	23.7	39.5	35.7	36.4	135.3	106.7

- FY2024 OPE ↑\$25.9m or 24.4% vs FY2023
  - Zig platform fees introduced Jul'23; Zig commissions from higher rates on increased fares from Dec'23
  - Includes A2B OPE \$15.4m and Addison Lee OPE \$3.9m
- 4Q2024 OPE ↑\$1.4m or 4.1% vs 3Q2024
  - Addison Lee included from Nov'24
  - A2B cost synergies realised
  - SG low season in line with 3Q-4Q trends
  - CN low rental demand due to prevailing economic slowdown



## Other Private Transport

- Main components: Private Bus, Non-Emergency Patient Transport, Corporate Vehicle Leasing, newly acquired CMAC

\$'m	1Q2024	2Q2024	3Q2024	4Q2024	FY2024	FY2023
Revenue	65.3	108.2	129.8	102.9	406.2	143.8
Operating Costs	(66.7)	(105.3)	(121.9)	(97.2)	(391.1)	(148.6)
Operating Profit excl. non-recurring items ("OPE")	(1.4)	2.9	7.9	5.7	15.1	(4.8)
OPE Margin %	-2.1%	2.7%	6.1%	5.5%	3.7%	-3.3%
Net Gain/(Loss) on Disposal	0.4	0.6	0.4	0.4	1.8	3.2
Operating Profit ("OP")	(1.0)	3.5	8.3	6.1	16.9	(1.6)

- FY2024 OPE ↑19.9m vs FY2023
  - Includes CMAC acquired Feb'24 - OPE \$13.3m
  - Other variances mainly from higher volumes for Australia NEPT and SG corporate vehicle leasing
- 4Q2024 OPE ↓(\$2.2m) or (27.8%) vs 3Q2024
  - Mainly from lower CMAC volumes after peak European travel season in 3Q

## Inspection & Testing Services

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

\$'m	1Q2024	2Q2024	3Q2024	4Q2024	FY2024	FY2023
Revenue	27.4	27.7	29.9	32.0	117.0	109.5
Operating Costs	(19.1)	(19.2)	(21.6)	(22.5)	(82.4)	(76.5)
Operating Profit excl. non-recurring items ("OPE")	8.3	8.5	8.3	9.5	34.6	33.0
OPE Margin %	30.3%	30.7%	27.8%	29.7%	29.6%	30.1%
Net Gain/(Loss) on Disposal	-	-	-	-	-	-
Operating Profit ("OP")	8.3	8.5	8.3	9.5	34.6	33.0

- FY2024 OPE ↑\$1.6m or 4.9% vs FY2023
  - Mostly in line with FY2023
- 4Q2024 OPE ↑\$1.2m or 14.5% vs 3Q2024
  - Mainly due to higher On-Board Unit installations for the Electronic Road Pricing 2.0

## Other Segments

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

\$'m	1Q2024	2Q2024	3Q2024	4Q2024	FY2024	FY2023
Revenue	22.5	23.2	25.8	25.6	97.1	93.0
Operating Costs	(21.3)	(21.4)	(23.9)	(24.3)	(90.9)	(79.4)
Operating Profit excl. non-recurring items ("OPE")	1.2	1.8	1.9	1.3	6.2	13.6
OPE Margin %	5.2%	7.9%	7.4%	5.1%	6.4%	14.6%
Net Gain/(Loss) on Disposal	-	-	-	(0.1)	(0.1)	-
Operating Profit ("OP")	1.2	1.8	1.9	1.2	6.1	13.6

- FY2024 OPE ↓(\$7.4m) or (54.4%) vs FY2023
  - Includes business development costs for M&A transactions and overseas rail tenders
- 4Q2024 OPE ↓(\$0.6m) or (31.6%) vs 3Q2024
  - Additional business development costs for M&A transactions

# BUSINESS OUTLOOK

# Business Outlook

- Public Transport
  - Singapore Public Transport
    - Rail operations revenues are expected to increase marginally with higher ridership and fare increases granted by the Public Transport Council from December 2024.
    - Bus revenues are expected to reduce with the full year impact of the expiry of the Jurong West package on 31 August 2024.
    - The Seletar bus package was successfully retained at current market margins for at least a further 5 years with new contract terms commencing March 2025.
  - UK / EU Public Transport
    - London public bus contract renewals are expected to continue at improved margins.
    - Greater Manchester public bus franchises commenced in January 2025 for a period of at least 5 years.
    - The Group will participate in the expected upcoming tenders for Merseyside and West Yorkshire public bus franchises with a further potential 10 tenders upcoming.
    - Stockholm E40 metro contract awarded with JV partner Go Ahead will commence from November 2025.
    - The Group will participate with RATP Dev in the Copenhagen metro tender.
  - Australia Public Transport
    - Bus driver shortages gradually easing.
    - Sydney Metro West tender with JV partners UGL Group and Hyundai Rotem ongoing.

## Business Outlook

- Taxi & Private Hire
  - Singapore Taxi & Private Hire competition is expected to intensify with new entrants.
  - China Taxi revenues likely to be subdued due to the expected economic slowdown according to current consensus forecasts.
  - A2B and Addison Lee will contribute in full from 2025 onwards after partial contributions in 2024.
  - With recent acquisitions the Group is well positioned to grow its premium P2P services in the B2B customer segment.
- Inspection & Testing Services revenues are expected to increase with the full-scale installation of the On-Board Units for the Electronic Road Pricing 2.0.
- The remaining business segments are expected to remain stable.
- With recent geopolitical and trade tensions, the Group continues to monitor foreign exchange and interest rates closely and take appropriate measures.
- The Group remains cautiously confident that its strategy execution will continue on-track, backed up by a strong balance sheet, well managed long-term debt and a strong focus on operational excellence.

# DIVIDEND PAYOUT

## Financial Year 2024 Dividend Payout

	FY2024 (cents)	FY2023 (cents)	Increase / (decrease)
<b>EPS (Cents)</b>	<b>9.72</b>	<b>8.33</b>	<b>1.39 / 16.7%</b>
Interim Dividend	3.52	2.90	0.62 / 21.4%
<b>Final Dividend</b>	<b>4.25</b>	<b>3.76</b>	<b>0.49 / 13.0%</b>
<b>Total</b>	<b>7.77</b>	<b>6.66</b>	<b>1.11 / 16.7%</b>
Dividend payout ratio	80.0%	80.0%	
Dividend yield	5.3% <sup>a</sup>	4.8% <sup>b</sup>	

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

a) ComfortDelGro share price of \$1.48 as at 31 Dec 2024

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



THANK YOU

**COMFORTDELGRO DELIVERS STRONG FY2024 RESULTS WITH 15.4%  
REVENUE GROWTH AND 16.6% PATMI INCREASE**

- Revenue grew to S\$4.48 billion, marking a 15.4% year-on-year increase; PATMI grew to S\$210.5 million, a 16.6% year-on-year increase
- The acquisitions made in FY2024 have had a positive impact, increasing overseas revenue contribution to 49.1% and overseas operating profit contribution to 34.9%
- The Group continued to expand its public transport business into new regions and markets, while also building scale and differentiation in its point-to-point mobility offering
- Proposed final dividend of 4.25 cents per share, bringing a total dividend for FY2024 to 7.77 cents per share, representing a payout ratio of 80%

**SINGAPORE**, 27 February 2025 – ComfortDelGro Corporation Limited (“ComfortDelGro” or, “the Group”) delivered a strong set of results for the Full Year 2024 (“FY2024”). Total revenue in FY2024 increased to S\$4.48 billion, reflecting a 15.4% year-on-year (YoY) improvement. FY2024 PATMI also rose by 16.6% YoY to S\$210.5 million.

The Group’s public transportation segment saw a 10.3% improvement in operating profit compared to the year before, largely contributed by the renewal of bus contracts at improved margins in the United Kingdom (UK). The Taxi and Private Hire segment saw a 24.4% increase compared to the year before, driven by higher ride-hailing commission rates and fares in Singapore as well as accretive contributions from the newly acquired businesses in Australia and the UK. Overseas profit contribution increased to 34.9% from 26% in FY2023, supported by the Group’s focused efforts to achieve profitable overseas growth and foster a more balanced mix of earnings internationally.

The Group experienced significant organic growth in its public transportation segment and successfully expanded into new regions and markets. In 2024, ComfortDelGro enhanced its international public bus portfolio securing seven overseas bus franchises. Notably, four new bus franchises were won in Greater Manchester by its UK subsidiary Metroline, marking its first operations outside London and increasing its overall portfolio by 30%. Operations for these franchises commenced successfully in January 2025. Furthermore, the Group through a combination of new wins and renewals grew its Victoria Bus portfolio in Australia by 30%.

In collaboration with Go-Ahead Group, ComfortDelGro secured an 11-year contract to operate the Stockholm Metro in Sweden starting in late 2025. Furthermore, in partnership with RATP Dev, the

Group was awarded the contract to operate the Jurong Regional Line in Singapore, which will commence passenger services in 2027. Since 2021, the Group's international rail operations across Singapore, New Zealand, France, and Sweden have expanded four-fold, now encompassing 343 kilometres of track in operation and in mobilisation.

Focused on building scale and differentiation in the competitive Point-to-Point market in 2024, the Group expanded its premium point-to-point offerings through a disciplined acquisition strategy, targeting the higher margin business-to-business segment.

In Australia, the acquisition of A2B now positions the Group as the operator of the country's largest taxi network, which includes the premium Silver Service taxi brand. In the UK, the company's footprint was extended by acquiring Addison Lee, London's leading provider of premium private hire, courier, and black taxi services. Additionally, the acquisition of CMAC, a leading asset-light ground transport and accommodation network specialist offering transport solutions to businesses, complements its operations in the region.

These strategic acquisitions secure leading market positions, leverage specialised expertise, and realise synergies that will grow the premium point-to-point service offering across the Group's global portfolio.

**Mr Cheng Siak Kian, Managing Director/Group CEO of ComfortDelGro said,** "Our strategic focus on strengthening our core businesses both in Singapore and overseas has enabled us to deliver strong full-year results. As we continue to develop a more diversified revenue portfolio and balanced geographical contributions of earnings, we are building a stronger and more resilient ComfortDelGro. We will leverage group-wide capabilities to build on the strong momentum and accelerate future growth."

## **Dividend**

In line with the year's strong performance, ComfortDelGro has proposed a tax-exempt one-tier final dividend of 4.25 cents per ordinary share. Together with the interim dividend of 3.52 cents per ordinary share declared in 1H2024, ComfortDelGro's total dividend for FY2024 will be 7.77 cents per share, representing a total dividend payout ratio on PATMI of 80%.

**Mr Mark Greaves, Chairman of ComfortDelGro said,** "We are pleased with the progress made in implementing the Group's strategy and the continued improvements in operational performance. As we reflect on the Group's development into a leading global multi-modal transport operator, we remain committed to anticipating future trends, building new capabilities, and creating sustainable long-term value for our shareholders."

## **Financial Highlights**

<b>S\$m</b>	<b>FY2024</b>	<b>FY2023</b>	<b>Change</b>
	\$m	\$m	%
Revenue	4,476.5	3,880.3	15.4
Operating profit	322.9	272.1	18.7
EBITDA	686.2	629.9	8.9
PATMI	210.5	180.5	16.6
EPS – cents	9.72	8.33	16.6

## **Outlook**

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    - The Seletar bus package was successfully retained at current market margins for at least a further 5 years with new contract terms commencing March 2025
  - UK/EU Public Transport
    - London public bus contract renewals are expected to continue at improved margins
    - Greater Manchester public bus franchises commenced in January 2025 for a period of at least 5 years
    - The Group will participate in the expected upcoming tenders for Merseyside and West Yorkshire public bus franchises with a further potential 10 tenders upcoming

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- The Group has formed a consortium with RATP Dev for the Copenhagen metro tender
- Australia Public Transport
  - Bus driver shortages are gradually easing
  - The Group is partnering UGL Group and Hyundai Rotem for the Sydney Metro West tender
- Taxi & Private Hire
  - Singapore Taxi & Private Hire competition is expected to intensify with new entrants.
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- The remaining business segments are expected to remain stable
- With recent geopolitical and trade tensions, the Group continues to monitor foreign exchange and interest rates closely and take appropriate measures
- The Group remains cautiously confident that its strategy execution will continue on-track, backed up by a strong balance sheet, well managed long-term debt and a strong focus on operational excellence

– END –

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#### **About ComfortDelGro Corporation**

ComfortDelGro is a leading multi-modal transport operator offering a comprehensive suite of transportation solutions. Our extensive network spans public transport including buses and rail, point-to-point transport with taxis and private hire cars as well as business-to-business mobility solutions. Every day, millions rely on our services across 13 countries including; Singapore, Australia, the United Kingdom (UK), New Zealand, China, Ireland, Sweden, France, Malaysia, Spain, Portugal, Greece, and the Netherlands.

As a global operator, we play an important role in steering the transition towards a low-carbon economy. With 60% of our fleet consisting of cleaner energy vehicles, we support governments and cities in enabling inclusive and sustainable transport systems. For our efforts, ComfortDelGro has been included in the Dow Jones Best-in-Class Indices since 2019, the only Singaporean transport company in the index.