



# COVID-19 Update for 1H2022

12 August 2022

**COMFORT**DELGRO

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- Dividend Payout and Shareholder Return
- Business Outlook



# REVIEW OF FINANCIAL RESULTS

# Income Statement

	1H2022	1H2021	Fav/(Adv)
Revenue (\$'m)	1,859.9	1,742.5	117.4 / 6.7%
Operating Costs (\$'m)	(1,533.4)	(1,403.8)	(129.6) / (9.2%)
Depreciation and Amortisation (\$'m)	(189.7)	(205.8)	16.1 / 7.8%
Operating Profit excl. non-recurring items ("OPE")	136.8	132.9	3.9 / 2.9%
Net Gain/(Loss) on Disposal (\$m)	38.8	1.7	37.1 / 2,182.4%
Operating Profit (\$'m)	175.6	134.6	41.0 / 30.5%
Profit After Tax (\$'m)	139.1	107.6	31.5 / 29.3%
Profit After Tax and MI (\$'m)	118.7	91.0	27.7 / 30.4%
OPE excl. Government Relief (\$'m)	127.0	75.7	51.3 / 67.8%
Net Gain/(Loss) on Disposal (\$m)	38.8	1.7	37.1 / 2,182.4%
Operating Profit before COVID-19 Government relief (\$'m)	165.8	77.4	88.4 / 114.2%
COVID-19 Government relief (\$'m)	9.8	57.2	(47.4) / (82.9%)
Operating Profit after COVID-19 Government relief (\$'m)	175.6	134.6	41.0 / 30.5%

# Income Statement

## 1H2022 vs 1H2021

- Revenue ↑\$117.4m or 6.7%
  - Excluding Government relief, Revenue ↑\$119.3m or 6.9% - Public Transport Services ↑\$113.6m; Taxi ↓(\$14.5m); Automotive Engineering Services ↑\$16.2m; Inspection & Testing ↑\$4.3m
    - Mainly due to fuel indexation revenues for Public Transport Services, increased fuel selling price for Automotive Engineering Services
  - Includes Government relief of \$9.8m vs 1H2021: \$11.7m, i.e. ↓(\$1.9m)
    - Revenue support for charter bus businesses in the UK – \$8.1m
    - VAT exemption in China – \$1.7m
- Operating Costs ↑(\$129.6m) or (9.2%)
  - Excluding Government relief, Total Operating Costs ↑(\$84.1m) or (5.8%) - Public Transport Services ↑(\$79.3m); Taxi ↓\$14.8m; Automotive Engineering Services ↑(\$16.9m); Inspection & Testing ↑(\$2.2m)
    - Mainly due to higher fuel & electricity expenses for Public Transport Services, higher fuel material costs for Automotive Engineering Services
  - No Government relief in 1H2022 vs 1H2021: \$45.5m, i.e. ↓(\$45.5m)
    - Jobs Support Scheme and waiver of Foreign Worker Levy in Singapore and employee furlough scheme in the UK in 1H2021
      - Singapore – \$42.2m, UK – \$3.3m
- Depreciation ↓\$16.1m or 7.8% – from tightly controlled CAPEX spending during the pandemic
- Net Gain on Disposal of \$38.8m
  - Mostly from gain on disposal of Alperton property in London \$37.2m
- Operating Profit excl. non-recurring items (“OPE”) and Government Relief ↑\$51.3m or 67.8%
  - Mainly due to improving economic activity levels in Singapore and UK after relaxation of COVID-19 restrictions
  - Impacts of increased energy prices on fuel & electricity expense neutral on a group basis

# Balance Sheet

	Jun 22	Dec 21	Fav/(Adv)
Cash and short-term deposits (\$'m)	970.5	919.1	51.4 / 5.6%
Other current assets (\$'m)	653.4	669.2	(15.8) / (2.4%)
Non-current assets (\$'m)	3,253.7	3,366.7	(113.0) / (3.4%)
<b>Total Assets (\$'m)</b>	<b>4,877.6</b>	<b>4,955.0</b>	<b>(77.4) / (1.6%)</b>
Current liabilities (\$'m)	994.6	990.1	(4.5) / (0.5%)
Non-current liabilities (\$'m)	744.8	828.6	83.8 / 10.1%
<b>Total Liabilities (\$'m)</b>	<b>1,739.4</b>	<b>1,818.7</b>	<b>79.3 / 4.4%</b>
Share Capital (\$'m)	694.4	694.4	0.0 / NM
Retained Earnings (\$'m)	2,039.6	1,966.4	73.2 / 3.7%
Other equity reserves (\$'m)	404.2	475.5	(71.3) / (15.0%)
<b>Total Equity (\$'m)</b>	<b>3,138.2</b>	<b>3,136.3</b>	<b>1.9 / 0.1%</b>
<b>Net Asset Value per ordinary share (cents)</b>	<b>125.3</b>	<b>124.9</b>	<b>0.4 / 0.3%</b>

- Decrease in total assets mainly due to depreciation for the period partially offset by increase in cash and short term deposits
- Decrease in total liabilities mainly due to payments settled
- Total equity remained stable after profits for the period were offset by payment of 2021 final dividend and FX reserve movements due to the strength of S\$ against both A\$ and £

# Cashflow

	1H2022 (\$'m)		1H2021 (\$'m)	
<b>Cash from Operating Activities</b>		<b>316.9</b>		<b>419.4</b>
<u>Utilisation of Cash:</u>				
Net CAPEX	(83.6)		(84.2)	
Dividends	(66.7)		(50.8)	
Tax	(40.7)		(45.6)	
Acquisitions	(20.8)		-	
Others	(4.7)		(1.8)	
<b>Total Utilisation of Cash</b>		<b>(216.5)</b>		<b>(182.4)</b>
<b>Net Decrease in Borrowings</b>		<b>(35.7)</b>		<b>(93.5)</b>
<b>Net effect of exchange rate changes in consolidating subsidiaries</b>		<b>(13.3)</b>		<b>6.5</b>
<b>Net Cash Inflow</b>		<b>51.4</b>		<b>150.0</b>

- 1H2022 cash from operations lower than 1H2021 due to working capital timing differences
- Please refer to CAPEX Summary slide for details on net capex
- Tax payments in 1H2021 higher due to COVID-19 related tax payment deferral schemes in 2020
- 1H2022 Free Cash Flow ("FCF") \$200.9m vs 1H2021 \$206.2m (FCF = EBITDA – net capex – tax – net interest)



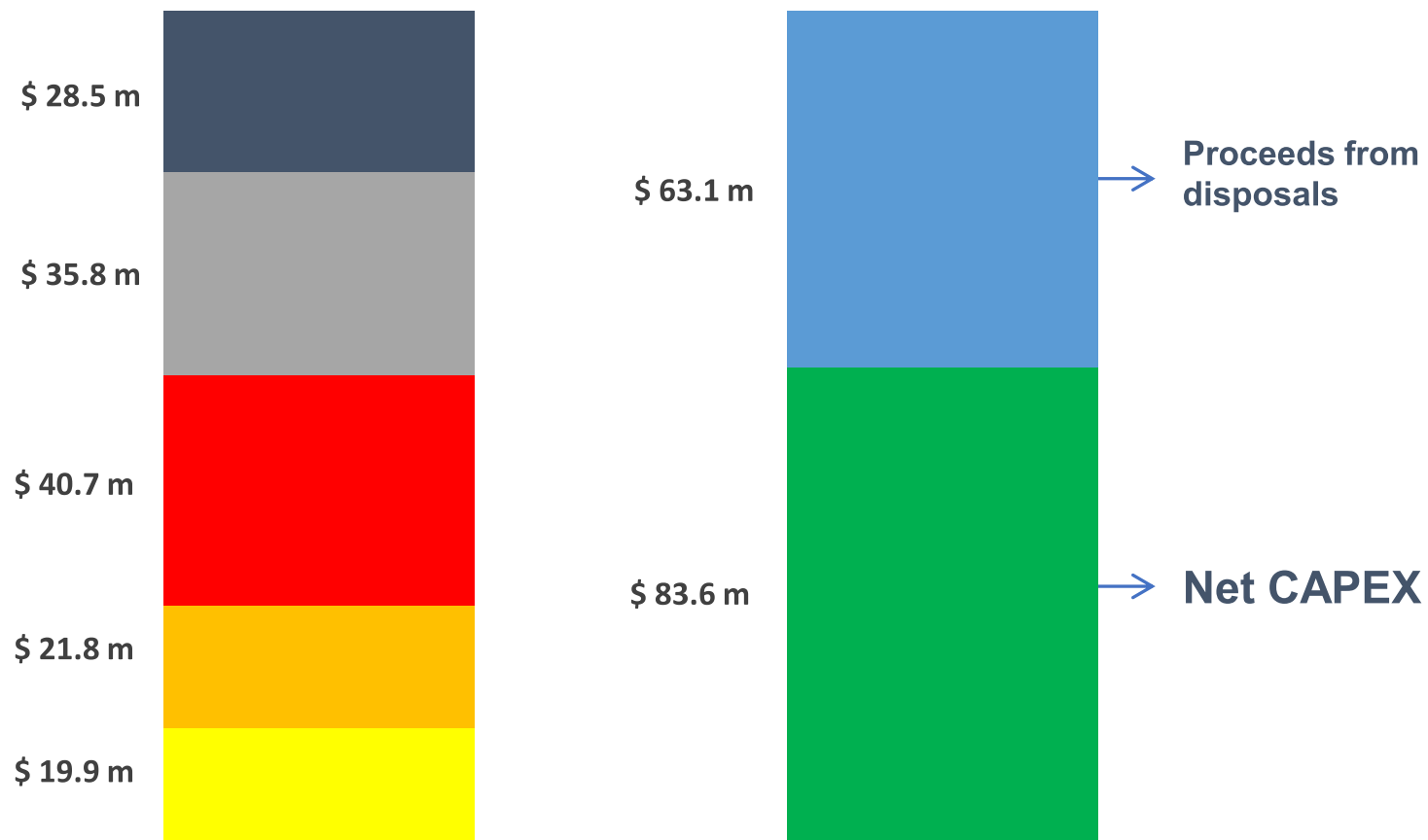
# Group Treasury Status

	Jun 22	Dec 21	Fav/(Adv)
<b>Cash and short-term deposits</b>	<b>\$970.5m</b>	<b>\$919.1m</b>	<b>\$51.4m / 5.6%</b>
Borrowings + finance leases	(\$367.9m)	(\$399.3m)	\$31.4m / 7.9%
Gross Gearing (gross debt / equity)	11.7%	12.7%	1.0% points
Committed facilities	-	\$225.0m	(\$225.0m) / (100.0%)
Uncommitted facilities	\$736.1m	\$544.7m	\$191.4m / 35.1%
<b>Total Available facilities</b>	<b>\$736.1m</b>	<b>\$769.7m</b>	<b>(\$33.6m) / (4.4%)</b>

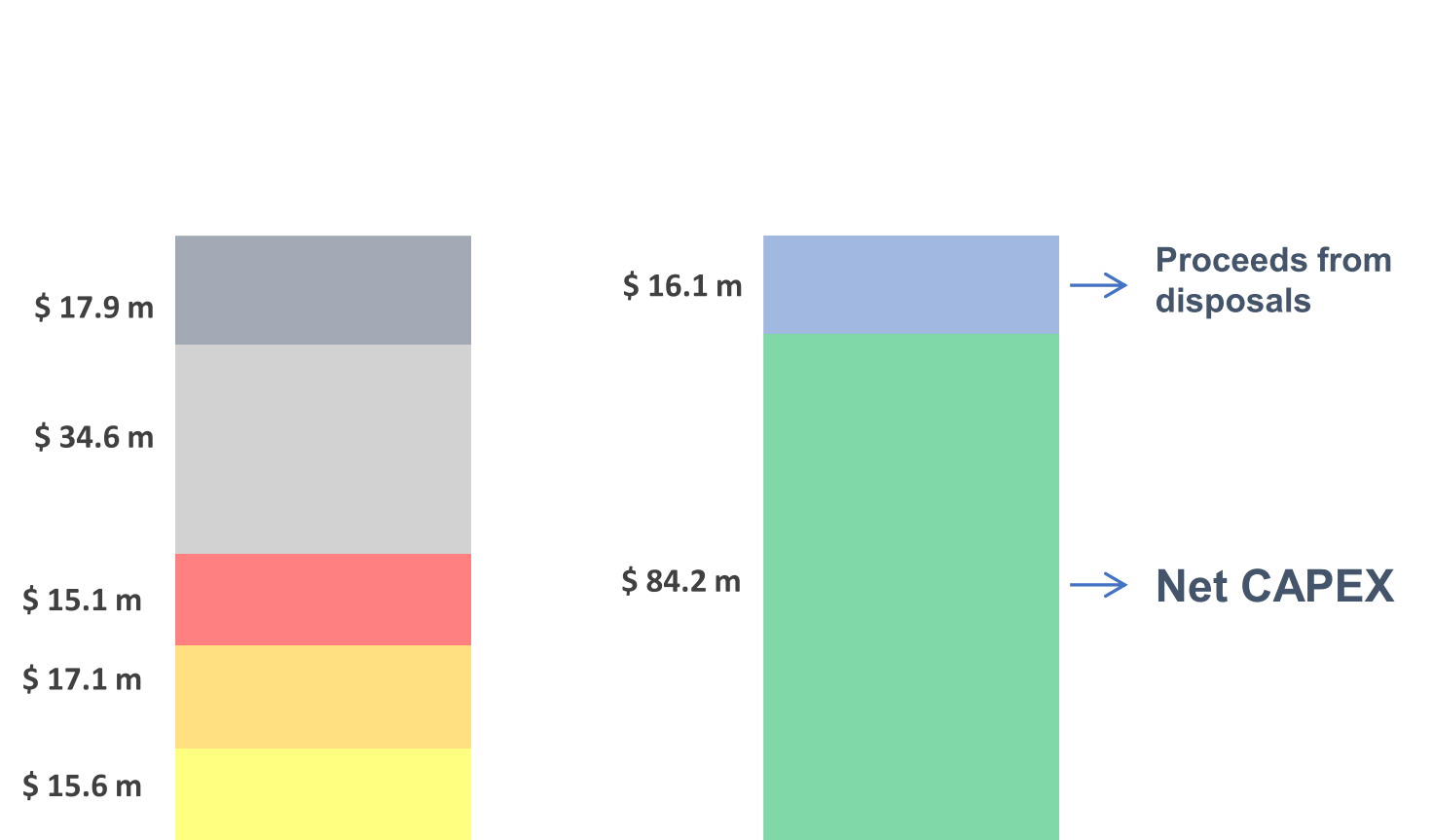
- Net cash position as at 30 Jun 2022 \$602.6m vs 31 Dec 2021 \$519.8m
  - Cash and short-term deposits increased from operating cashflows
- The Group has available facilities of ~\$735m in various currencies
  - Conscious effort to preserve facilities for risk management purposes

# CAPEX Summary

**1H2022**  
**\$146.7m**



**1H2021**  
**\$100.3m**

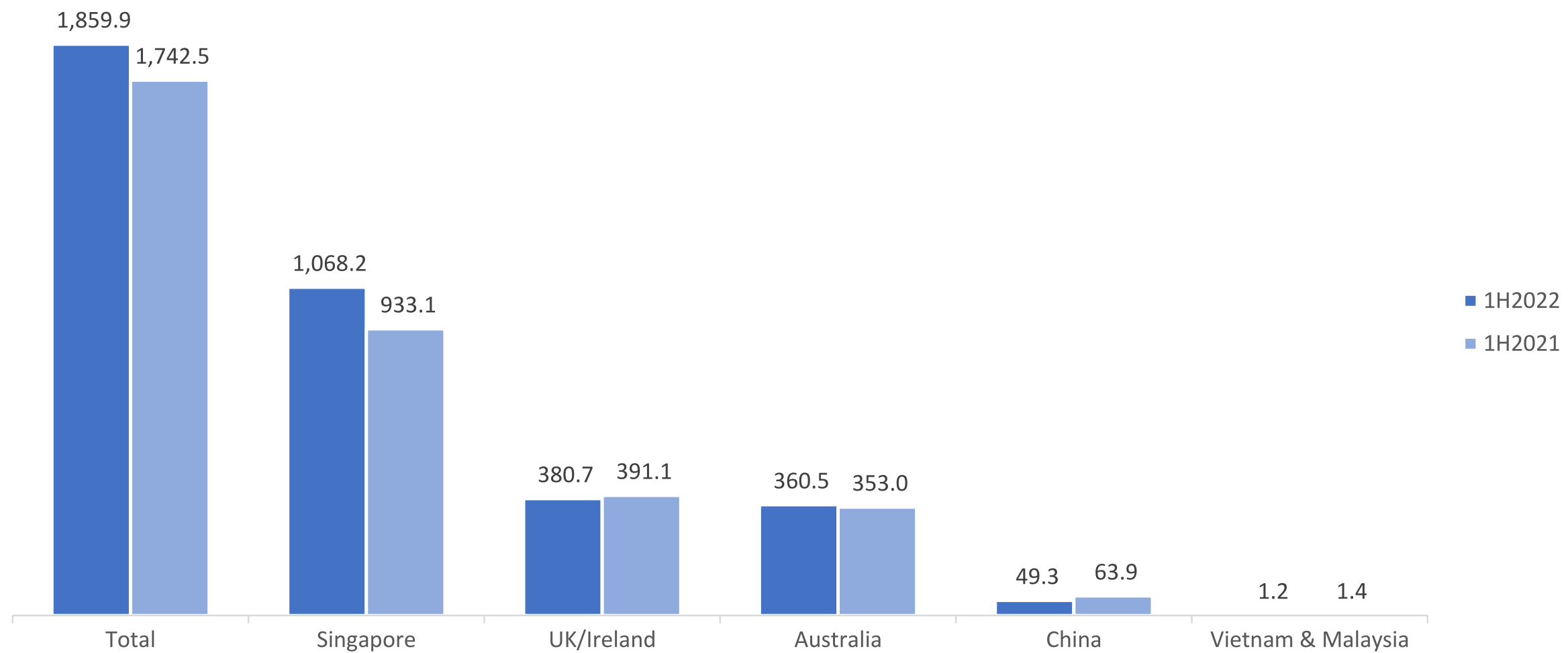


■ Buses   
 ■ Taxis   
 ■ Other vehicles   
 ■ Land and buildings   
 ■ Others

- Buses – fleet replacement and bus accessories for transport authorities which are funded by contracts
- Taxi – SG taxi diesel to EV/hybrid programme continued, further EV taxis purchased in China
- Other vehicles – new and replacement SG rental and driving school vehicles, non-emergency ambulances in SG and AU
- Land and buildings – mainly relates to UK replacement property for disposed Alperton garage and electrification upgrades
- Others includes equipment \$8.5m and Information/Operational Technology \$10.6m
- Proceeds from disposals – mainly from sale proceeds of Alperton property \$44.8m and disposal of vehicles

# Revenue by Geographical Region

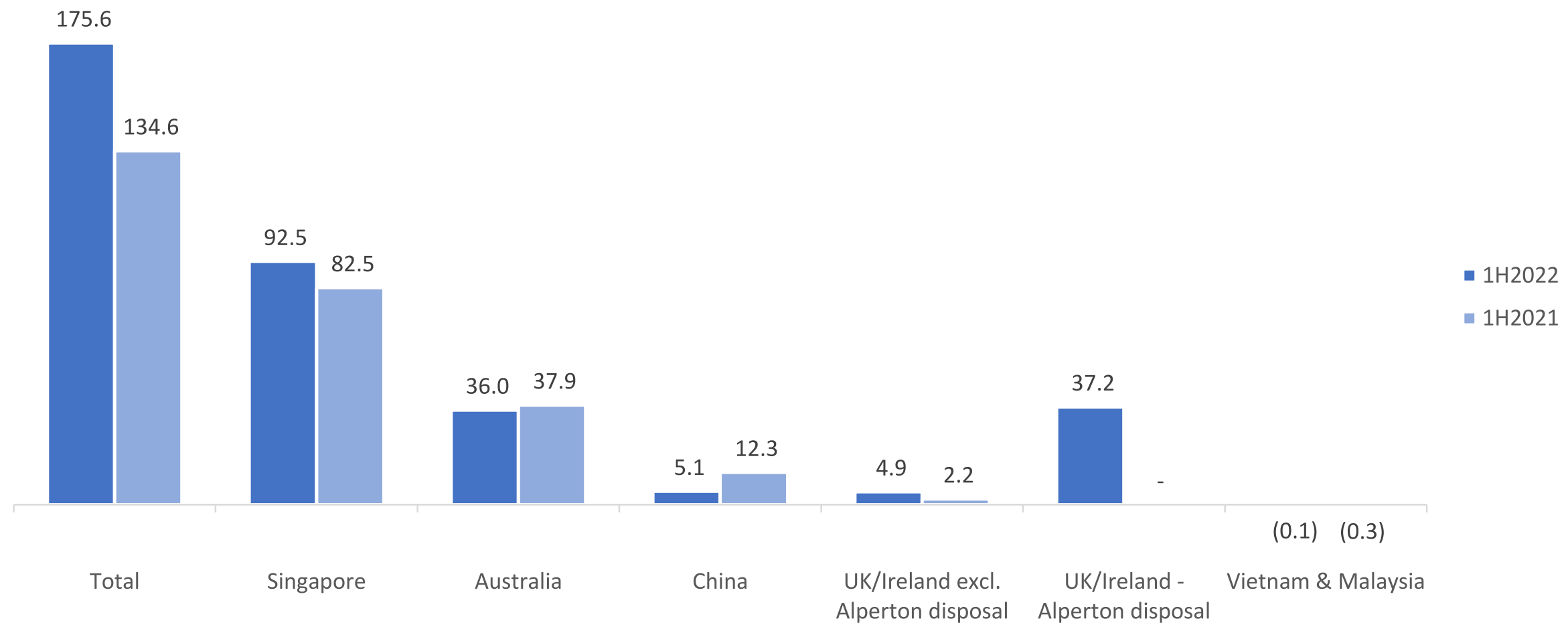
Revenue by Region (\$'m)



- 1H2022 overseas revenue contribution of 42.6% (1H2021 : 46.5%)

# Operating Profit by Region

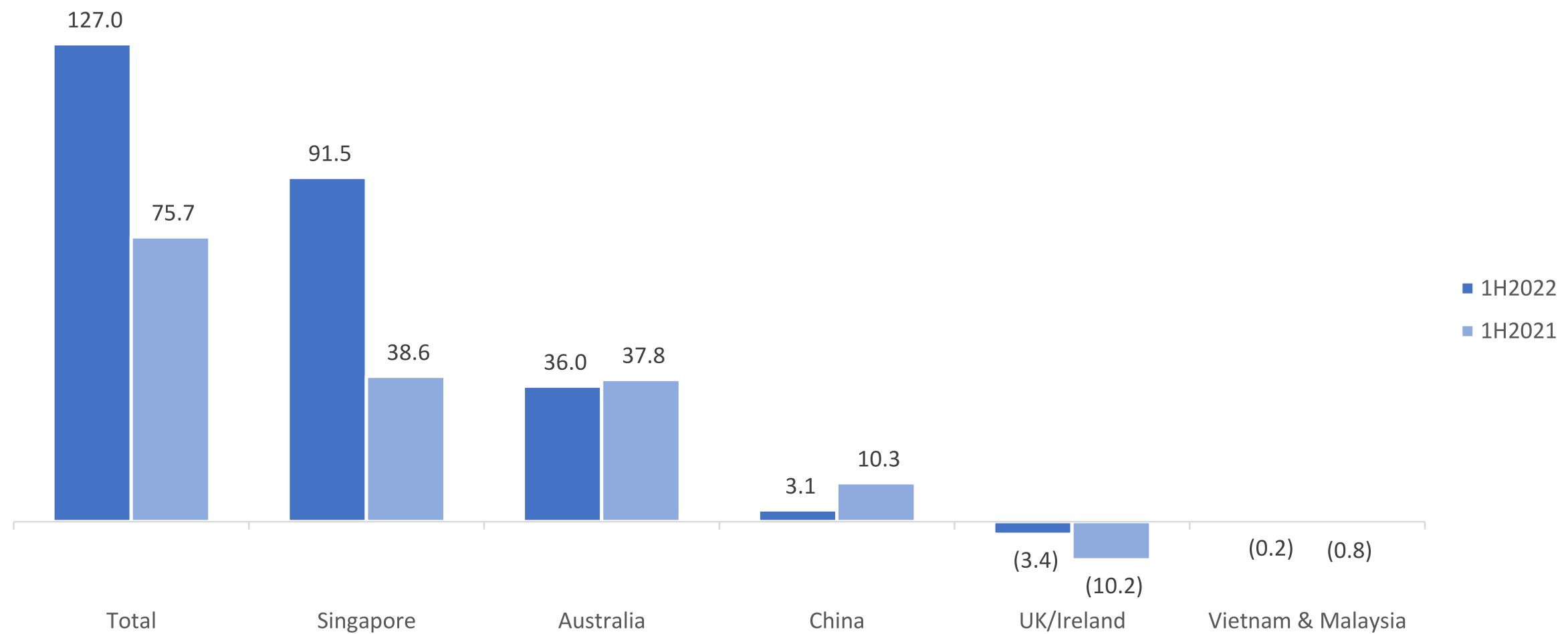
Operating Profit by Region (\$'m)



- One-off exceptional gain on disposal of Alperton property in London \$37.2m in 1H2022
- Significant decrease in Government reliefs of (\$47.4m) in Singapore in 1H2022 vs 1H2021

# Operating Profit excl. Disposals and Government Relief by Region

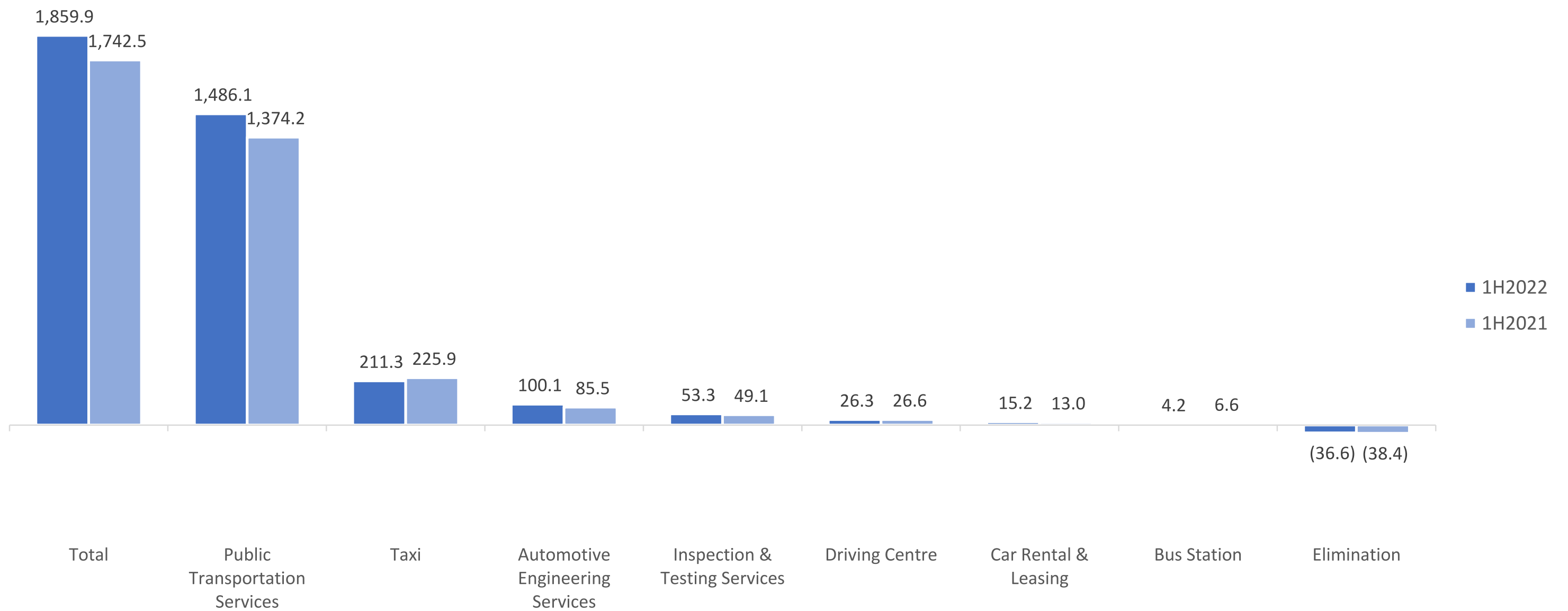
Operating Profit excl. disposals and Government Relief by Region (\$'m)



# PERFORMANCE BY BUSINESS SEGMENT

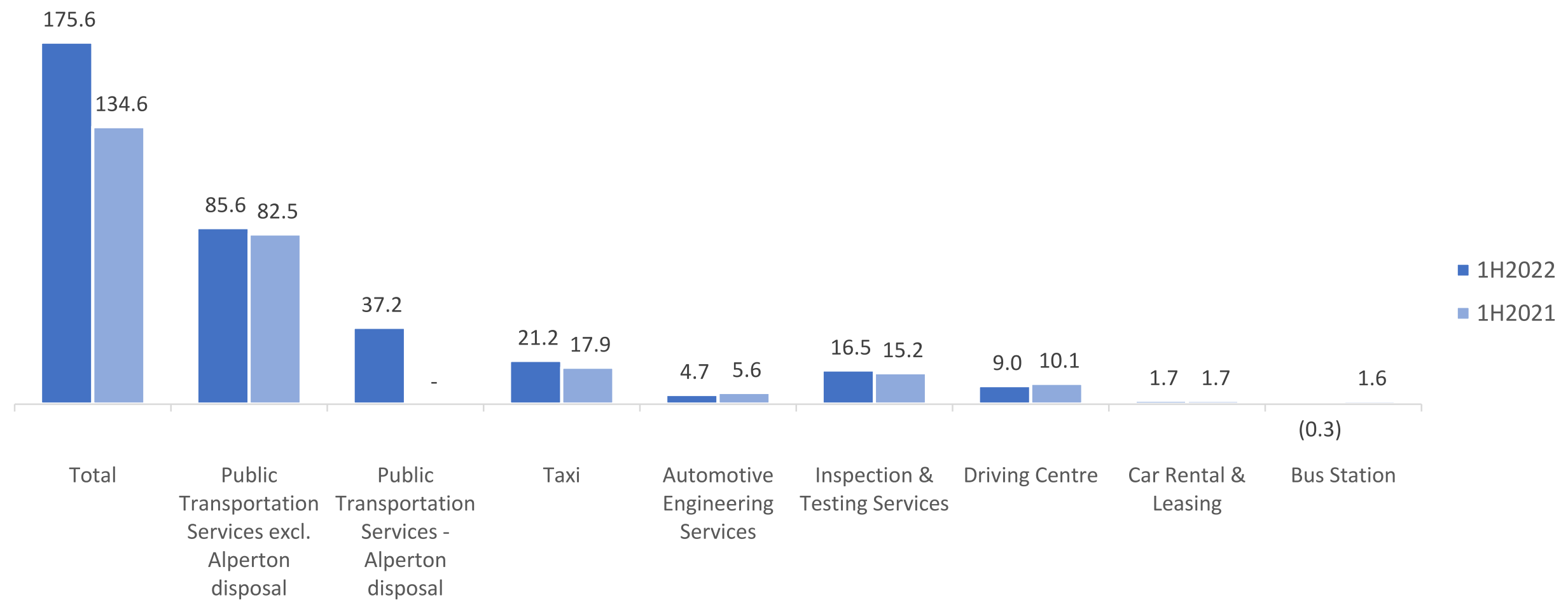
# Revenue by Segment

Revenue by Segment (\$'m)



# Operating Profit by Segment

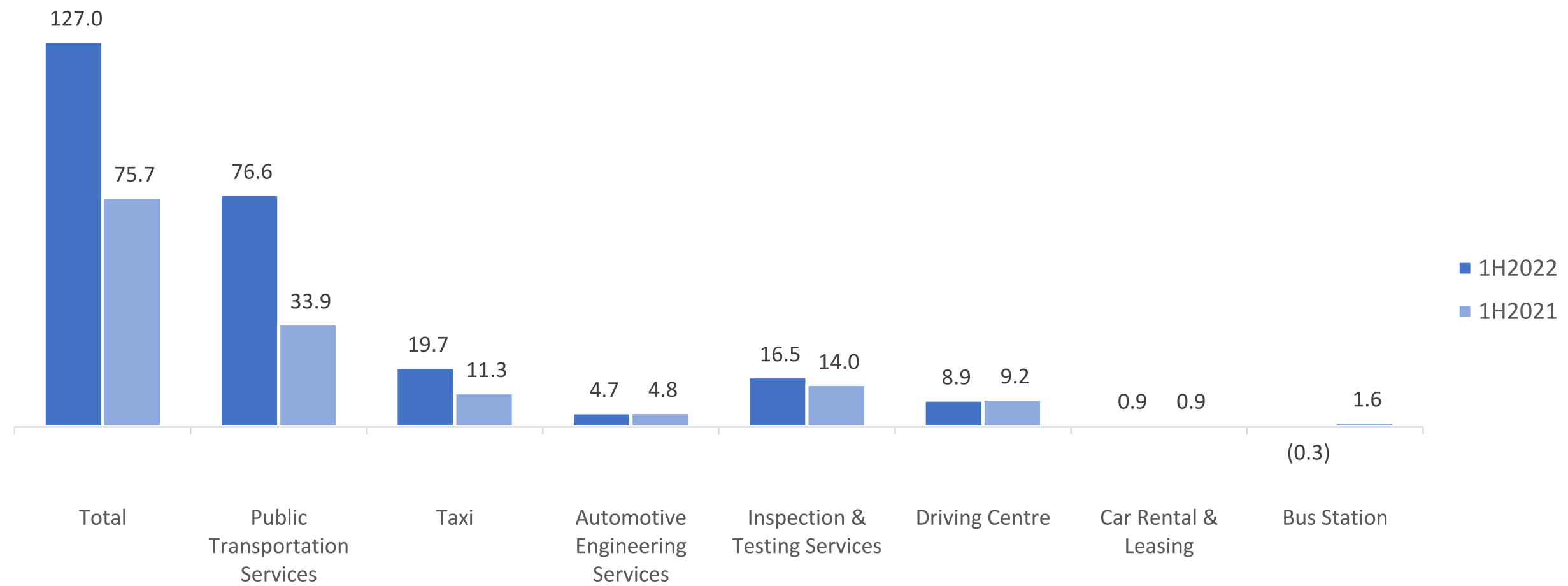
Operating Profit by Segment (\$'m)





# Operating Profit excl. Disposals and Government Relief by Segment

Operating Profit excl. disposals and Government Relief by Segment (\$'m)



# Income Statement – Half-to-Half

	1H2021	2H2021	1H2022
Revenue (\$'m)	1,742.5	1,795.8	<b>1,859.9</b>
Other Operating Costs (\$'m)	(1,403.5)	(1,499.2)	<b>(1,533.4)</b>
Depreciation and Amortisation (\$'m)	(205.8)	(195.8)	<b>(189.7)</b>
Operating Profit excl. non-recurring items ("OPE")	132.9	100.8	<b>136.8</b>
Net Gain/(Loss) on Disposal	1.7	(16.4)	<b>38.8</b>
Impairment	-	(9.0)	-
Operating Profit (\$'m)	134.6	75.4	<b>175.6</b>
Profit After Tax (\$'m)	107.6	52.4	<b>139.1</b>
Profit After Tax and MI (\$'m)	91.0	39.1	<b>118.7</b>
OPE excl. Government Relief (\$'m)	75.7	73.4	<b>127.0</b>
Net Gain/(Loss) on Disposal	1.7	(16.4)	<b>38.8</b>
Impairment	-	(9.0)	-
Operating Profit before Government relief (\$'m)	77.4	48.0	<b>165.8</b>
COVID-19 Government relief (\$'m)	57.2	27.4	<b>9.8</b>
Operating Profit after Government relief (\$'m)	134.6	75.4	<b>175.6</b>

# Income Statement – Half-to-Half

## COVID-19 situation improved through 1H2022 in most geographies

- Most geographies continued relaxing restrictions, international travel volumes increasing
  - Singapore continued relaxing measures throughout 1H2022
  - Most measures dropped throughout Australia after lockdowns ended in 2H2021
  - Almost all measures dropped in the UK despite an Omicron wave
- Further virus outbreaks in China resulted in further lockdowns as they persevered with their Zero-COVID policy
- Operating Profit excl. non-recurring items (“OPE”) and Government Relief ↑\$53.6m or 73.0%
  - Mainly due to improving economic activity levels in Singapore and UK after relaxation of COVID-19 restrictions
- Net gain on disposal in 1H2022 mainly from disposal of Alperton property in London
- Government relief mostly concluded, except for in UK and China

# Public Transport Services

\$'m	1H2021	2H2021	1H2022
Revenue	1,374.2	1,448.0	<b>1,486.1</b>
Operating Costs	(1,292.2)	(1,383.0)	<b>(1,401.5)</b>
Operating Profit excl. non-recurring items ("OPE")	82.0	65.0	<b>84.6</b>
Net Gain/(Loss) on Disposal	0.5	(16.8)	<b>38.2</b>
Operating Profit ("OP")	82.5	48.2	<b>122.8</b>
OPE excl. Government relief	34.1	41.6	<b>76.5</b>
Net Gain/(Loss) on Disposal	0.5	(16.8)	<b>38.2</b>
OP before Government relief	34.6	24.8	<b>114.7</b>
COVID-19 Government relief	47.9	23.4	<b>8.1</b>
OP after Government relief	82.5	48.2	<b>122.8</b>

- Revenue in 1H2022 vs 1H2021 increased by \$111.9m or 8.1%
  - Singapore – higher revenues compared to PCP from fuel indexation from higher oil prices, improved rail ridership and private bus charter projects
  - Australia – higher revenues from fuel indexation and increased charter volumes partially offset by FX impacts
  - UK – full schedules on public bus continue, improvement in charter businesses activity levels after COVID-19 restrictions relaxed mostly offset by FX impacts
- Net gain on disposal in 1H2022 mostly from gain on disposal of Alperton property in London \$37.2m
- COVID-19 Government reliefs in Singapore concluded in 2021, UK charter business reliefs continue to taper off in 2022
- OPE excl. Government relief increased vs both 1H2021 and 2H2021

# Taxi

\$'m	1H2021	2H2021	1H2022
Revenue	225.9	200.2	<b>211.3</b>
Operating Costs	(208.8)	(194.1)	<b>(189.9)</b>
Operating Profit excl. non-recurring items ("OPE")	17.1	6.1	<b>21.4</b>
Net Gain/(Loss) on Disposal	0.8	-	<b>(0.2)</b>
Impairment	-	(5.5)	-
Operating Profit ("OP")	17.9	0.6	<b>21.2</b>
OPE excl. Government relief	11.1	3.6	<b>19.7</b>
Net Gain/(Loss) on Disposal	0.8	-	<b>(0.2)</b>
Impairment	-	(5.5)	-
OP before Government relief	11.9	(1.9)	<b>19.5</b>
COVID-19 Government relief	6.0	2.5	<b>1.7</b>
OP after Government relief	17.9	0.6	<b>21.2</b>

- Revenue in 1H2022 vs 1H2021 decreased by (\$14.6m) or (6.5%)
  - Singapore – higher revenues from lower COVID-19 rental discounts and higher call volumes
  - China – after ~\$10m of rental waivers granted in our various operating cities due to COVID-19 lockdowns in 1H2022
  - UK – lower revenues after divestment of London taxi business in July 2021 which recorded revenues of ~\$9m in 1H2021
- COVID-19 Government reliefs concluded in Singapore in 2021, some reliefs granted in 1H2022 in China in response to new COVID outbreaks
- OPE excl. Government relief in 1H2022 higher than 1H2021 and 2H2021

# Automotive Engineering Services

\$'m	1H2021	2H2021	1H2022
Revenue	85.5	88.9	<b>100.1</b>
Operating Costs	(79.9)	(83.7)	<b>(95.4)</b>
Operating Profit excl. non-recurring items ("OPE")	5.6	5.2	<b>4.7</b>
Net Gain/(Loss) on Disposal	-	(0.1)	-
Operating Profit ("OP")	5.6	5.1	<b>4.7</b>
OPE excl. Government relief	4.8	5.0	<b>4.7</b>
Net Gain/(Loss) on Disposal	-	(0.1)	-
OP before Government relief	4.8	4.9	<b>4.7</b>
COVID-19 Government relief	0.8	0.2	-
OP after Government relief	5.6	5.1	<b>4.7</b>

- Revenue in 1H2022 vs 1H2021 increased by \$14.6m or 17.1%
  - Higher fuel sale revenues from rising oil prices
- Operating profit margins lower on fuel sales as pump price adjustments lagged oil price increases
- 1H2022 mostly stable vs 2H2021

# Inspection & Testing Services

\$'m	1H2021	2H2021	1H2022
Revenue	49.1	51.8	<b>53.3</b>
Operating Costs	(33.9)	(36.4)	<b>(36.8)</b>
Operating Profit excl. non-recurring items ("OPE")	15.2	15.4	<b>16.5</b>
Operating Profit ("OP")	15.2	15.4	<b>16.5</b>
OPE excl. Government relief	13.9	15.0	<b>16.5</b>
OP before Government relief	13.9	15.0	<b>16.5</b>
COVID-19 Government relief	1.3	0.4	-
OP after Government relief	15.2	15.4	<b>16.5</b>

- Revenue in 1H2022 vs 1H2021 increased by \$4.2m or 8.6%
  - Recovery in activity levels for non-vehicle testing continues
- Operating profit margin reduced as Government reliefs tapered off
- OPE excl. Government relief improved vs 2H2021 as non-vehicle testing activity levels increased

# Driving Centre

\$'m	1H2021	2H2021	1H2022
Revenue	26.6	25.7	<b>26.3</b>
Operating Costs	(16.5)	(17.4)	<b>(17.4)</b>
Operating Profit excl. non-recurring items ("OPE")	10.1	8.3	<b>8.9</b>
Net Gain/(Loss) on Disposal	-	-	<b>0.1</b>
Impairment	-	(3.5)	-
Operating Profit ("OP")	10.1	4.8	<b>9.0</b>
OPE excl. Government relief	9.2	7.6	<b>8.9</b>
Net Gain/(Loss) on Disposal	-	-	<b>0.1</b>
Impairment	-	(3.5)	-
OP before Government relief	9.2	4.1	<b>9.0</b>
COVID-19 Government relief	0.9	0.7	-
OP after Government relief	10.1	4.8	<b>9.0</b>

- Revenue in 1H2022 vs 1H2021 decreased by (\$0.3m) or (1.1%)
  - After divestment of Nanjing driving school in China in January 2022
- Operating profit impacted by closure of Nanjing driving school and inflationary cost pressures in Singapore
- OPE excl. Government relief improved vs 2H2021, comparable to 1H2021



# Car Rental & Leasing

\$'m	1H2021	2H2021	1H2022
Revenue	13.0	12.9	<b>15.2</b>
Operating Costs	(11.7)	(12.1)	<b>(14.3)</b>
Operating Profit excl. non-recurring items ("OPE")	1.3	0.8	<b>0.9</b>
Net Gain/(Loss) on Disposal	0.4	0.5	<b>0.8</b>
Operating Profit ("OP")	1.7	1.3	<b>1.7</b>
OPE excl. Government relief	1.0	0.6	<b>0.9</b>
Net Gain/(Loss) on Disposal	0.4	0.5	<b>0.8</b>
OP before Government relief	1.4	1.1	<b>1.7</b>
COVID-19 Government relief	0.3	0.2	-
OP after Government relief	1.7	1.3	<b>1.7</b>

- Revenue in 1H2022 vs 1H2021 increased by \$2.2m or 16.9%
  - Mainly due to increased PHV fleet year-on-year
- Operating profit margin reduced with continued pressure on rental rates
- OPE excl. Government relief improved vs 2H2021 as a result of larger fleet size

# Bus Station

\$'m	1H2021	2H2021	1H2022
Revenue	6.6	5.5	<b>4.2</b>
Operating Costs	(5.0)	(5.5)	<b>(4.5)</b>
Operating Profit excl. non-recurring items ("OPE")	1.6	-	<b>(0.3)</b>
Operating Profit ("OP")	1.6	-	<b>(0.3)</b>
OPE excl. Government relief	1.6	-	<b>(0.3)</b>
OP before Government relief	1.6	-	<b>(0.3)</b>
OP after Government relief	1.6	-	<b>(0.3)</b>

- Lower CN bus station revenue in 1H2022 vs 1H2021 by (\$2.4m) or (36.4%)
  - Further lockdowns and traveling restrictions imposed in 1H2022 as China continues with zero-COVID strategy
- Operating profit margin decreased due to additional COVID-19 related costs
- OPE excl. Government relief decreased vs 2H2021 as COVID-19 restrictions tightened

# Financial Summary

- **COVID-19**

- Restrictions continue to relax across major economies and nations, except for China
- Spikes and mutations remain a worry

- **P&L – 1H2022 Group PATMI \$118.7m**

- Activity levels continue to improve in most geographies as COVID-19 restrictions relaxed
- Impacts of elevated fuel & electricity expenses and inflation mostly offset by revenue indexation on public transport contracts
- Revenue improved 6.7% year-on-year
- One-off exceptional gain on disposal of Alperton property in London \$37.2m in 1H2022
- Government relief in 1H2022 of \$9.8m vs \$57.2m in 1H2021
- Operating Profit excl. non-recurring items and Government relief of \$127.0m in 1H2022 vs \$75.7m in 1H2021

- **Balance Sheet**

- Balance sheet remains strong
- Free cash flows, cash and facilities adequate for business continuity and growth

# DIVIDEND PAYOUT AND SHAREHOLDER RETURN

# Financial Year 2022 Dividend Payout

	FY2022 (cents)	FY2021 (cents)	Increase / (decrease)
<b>Interim Dividend</b>	<b>2.85</b>	<b>2.10</b>	<b>0.75 / 35.7%</b>
Dividend payout ratio	70.0%*	50.0%	
Implied Dividend yield	4.07% <sup>(a)</sup>	2.56% <sup>(b)</sup>	
<b>Special Dividend</b>	<b>1.41</b>	<b>-</b>	<b>1.41 / 100.0%</b>
Special Dividend yield	1.01% <sup>(a)</sup>	NA	

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

- The Company maintains its dividend policy to pay out at least 50% of PATMI
- Interim dividend declared at 70% payout ratio on PATMI excluding gain on disposal of Alperton
- Special dividend declared based on 100% of exceptional gain on disposal of Alperton

a) ComfortDelGro share price of \$1.40 as at 30 Jun 2022

b) ComfortDelGro share price of \$1.64 as at 30 Jun 2021

# BUSINESS OUTLOOK

# Business Outlook

- The global economic recovery continues as many countries have now relaxed restriction and are “living with COVID”. Accordingly, most Government relief schemes have ended. Barring fresh outbreaks of any new viral strains, and subject to geopolitical conditions, the Group maintains a cautiously optimistic outlook for 2022.
- Public Transport Services will continue to be supported by fuel indexation on public bus contracts, although there is uncertainty over the effectiveness of indexation formulas in the long term should high energy prices persist.
- Singapore Public Transport Services will also be affected by an amendment to the service fee payable by the LTA on 5 public bus contracts from 1 September 2022 to a rate that is benchmarked against recent bus tenders and is lower than the current service fee, as agreed as part of the transition of the Downtown Line to NRFF 2.
- Rail ridership in Singapore, bus charter in Australia and coach services in the UK are continuing to recover after the relaxation of COVID-19 restrictions.
- Singapore Taxi revenues are expected to improve and driver earnings are expected to remain healthy as demand for taxi and PHVs in Singapore remains strong. Taxi revenues in China continue to be heavily impacted by the country’s “Zero-COVID” policy.
- Other business segments are expected to remain stable, with improved activity levels and earnings offset by anticipated inflation and higher fuel and electricity costs.
- High inflation rates continue to put margins under increasing pressure across the Group and remain an area of concern. The Group, which is in a net cash position, continues to monitor increasing interest rates while managing borrowings.
- With a strong balance sheet, the Group remains committed to its long-term strategy to strengthen its core, transform and build new capabilities in smart and green mobility, while looking for growth opportunities in overseas and adjacent segments.

THANK YOU



# Appendix – Segments

(S\$m)	1H2022 Revenue	1H2021 Revenue	1H2022 Operating Profit	1H2021 Operating Profit
Public Transportation Services	1,486.1	1,374.2	122.8	82.5
Taxi	211.3	225.9	21.2	17.9
Automotive Engineering Services	100.1	85.5	4.7	5.6
Inspection & Testing Services	53.3	49.1	16.5	15.2
Driving Centre	26.3	26.6	9.0	10.1
Car Rental & Leasing	15.2	13.0	1.7	1.7
Bus Station	4.2	6.6	(0.3)	1.6
Elimination	(36.6)	(38.4)	-	-
<b>Total</b>	<b>1,859.9</b>	<b>1,742.5</b>	<b>175.6</b>	<b>134.6</b>

- Elimination relates to elimination of inter-segment services