

**CHART**

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# **ComfortDelGro Corporation Limited 3Q2017 Results**

**10 November 2017**



# Financial Overview

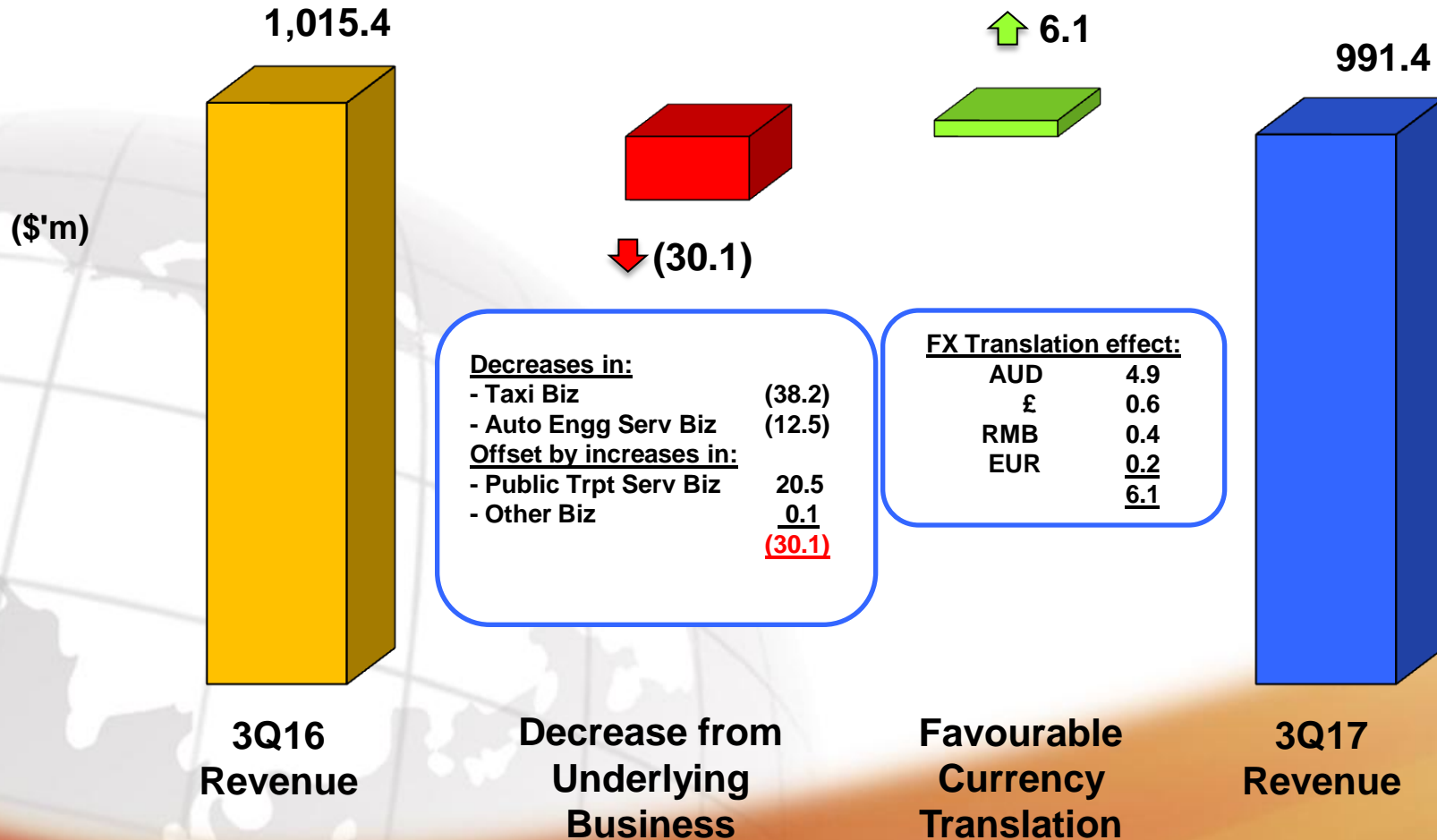
# CHART 3

## Key Financial Highlights

	3Q17	3Q16	Incr/(Decr)	YTD Sep 17	YTD Sep 16	Incr/(Decr)
<b>Revenue(\$'m)</b>	991.4	1,015.4	(24.0) / (2.4%)	2,950.6	3,033.3	(82.7) / (2.7%)
<b>Op Costs(\$'m)</b>	879.9	888.2	(8.3) / (0.9%)	2,626.7	2,673.8	(47.1) / (1.8%)
<b>Op Profit(\$'m)</b>	111.5	127.2	(15.7) / (12.3%)	323.9	359.5	(35.6) / (9.9%)
<b>Net Profit(\$'m)</b>	80.1	87.3	(7.2) / (8.2%)	242.0	245.9	(3.9) / (1.6%)
<b>EBITDA(\$'m)</b>	214.3	225.5	(11.2) / (5.0%)	631.7	650.9	(19.2) / (2.9%)
<b>EPS(Cents)</b>	3.70	4.05	(0.35) / (8.6%)	11.20	11.42	(0.22) / (1.9%)

# CHART 4

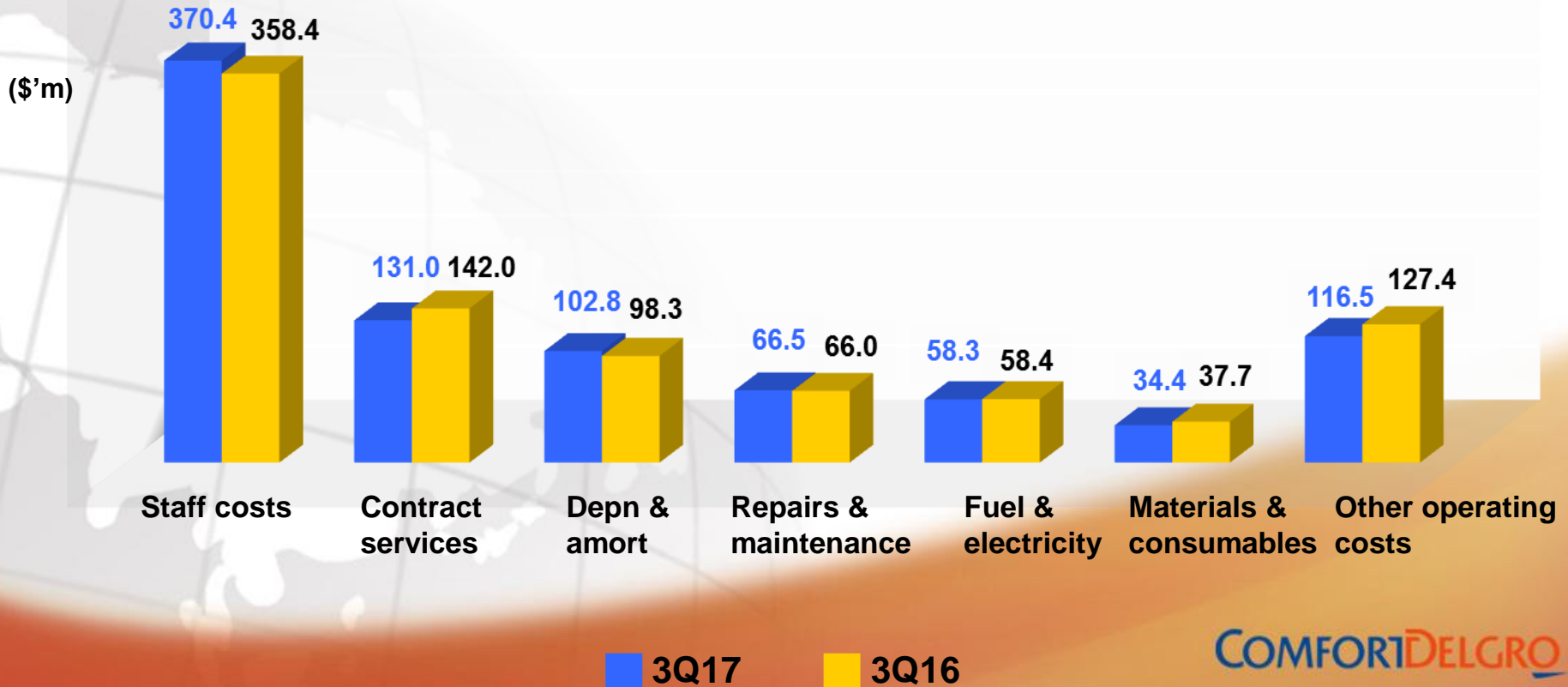
## Revenue Boosted by Favourable FX



# CHART 5

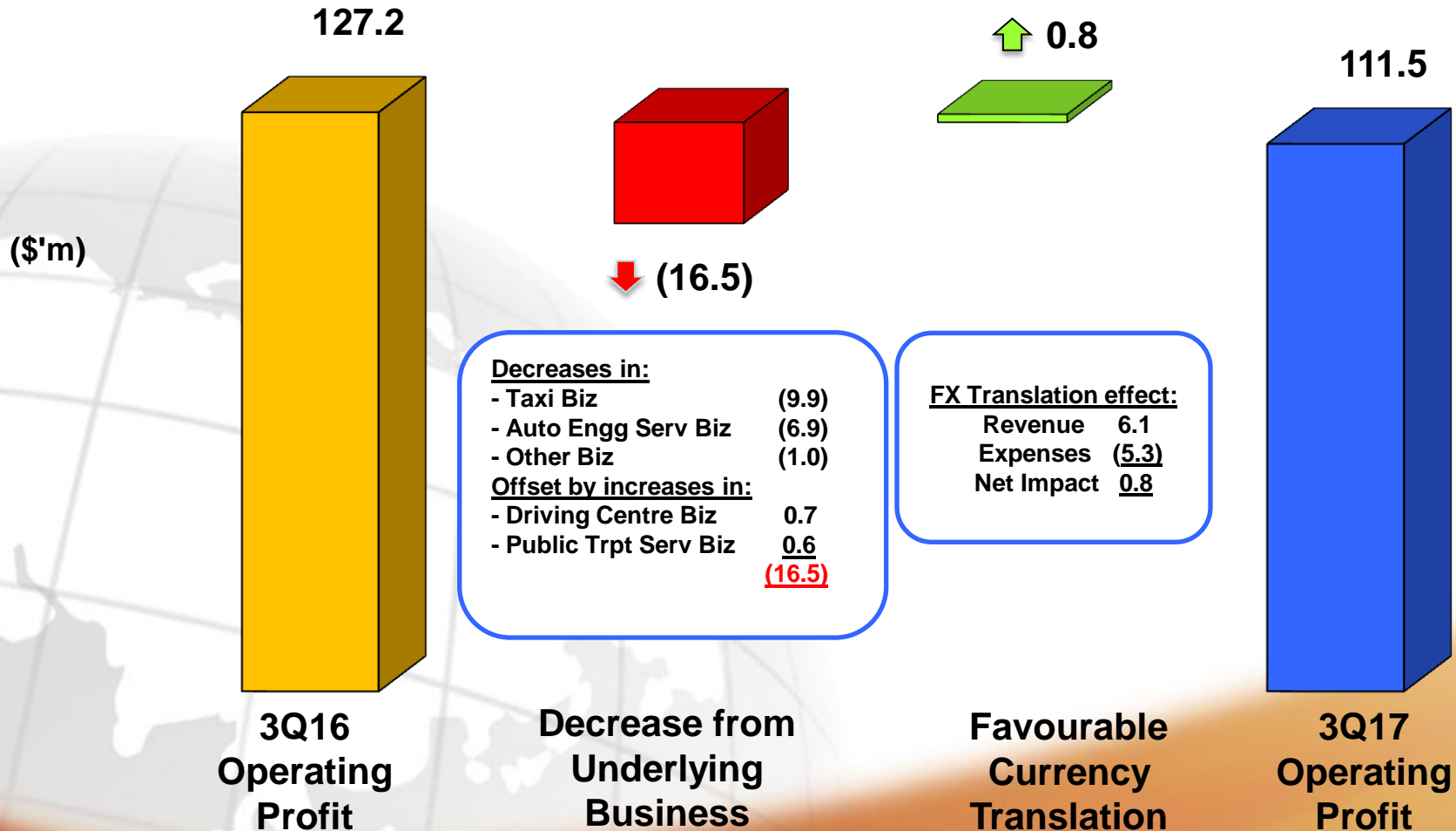
## Lower Operating Costs Offset by Unfavourable FX

- **Staff costs** – Higher salaries and related costs mainly for DTL Stage 3 and growth in bus services in Australia
- **Contract services** – Lower volume of cashless transactions and lower TransitLink expenses following the transition to the BCM
- **Depreciation and amortisation** – Revaluation of Soon Lee Depot



# CHART 6

## Operating Profit



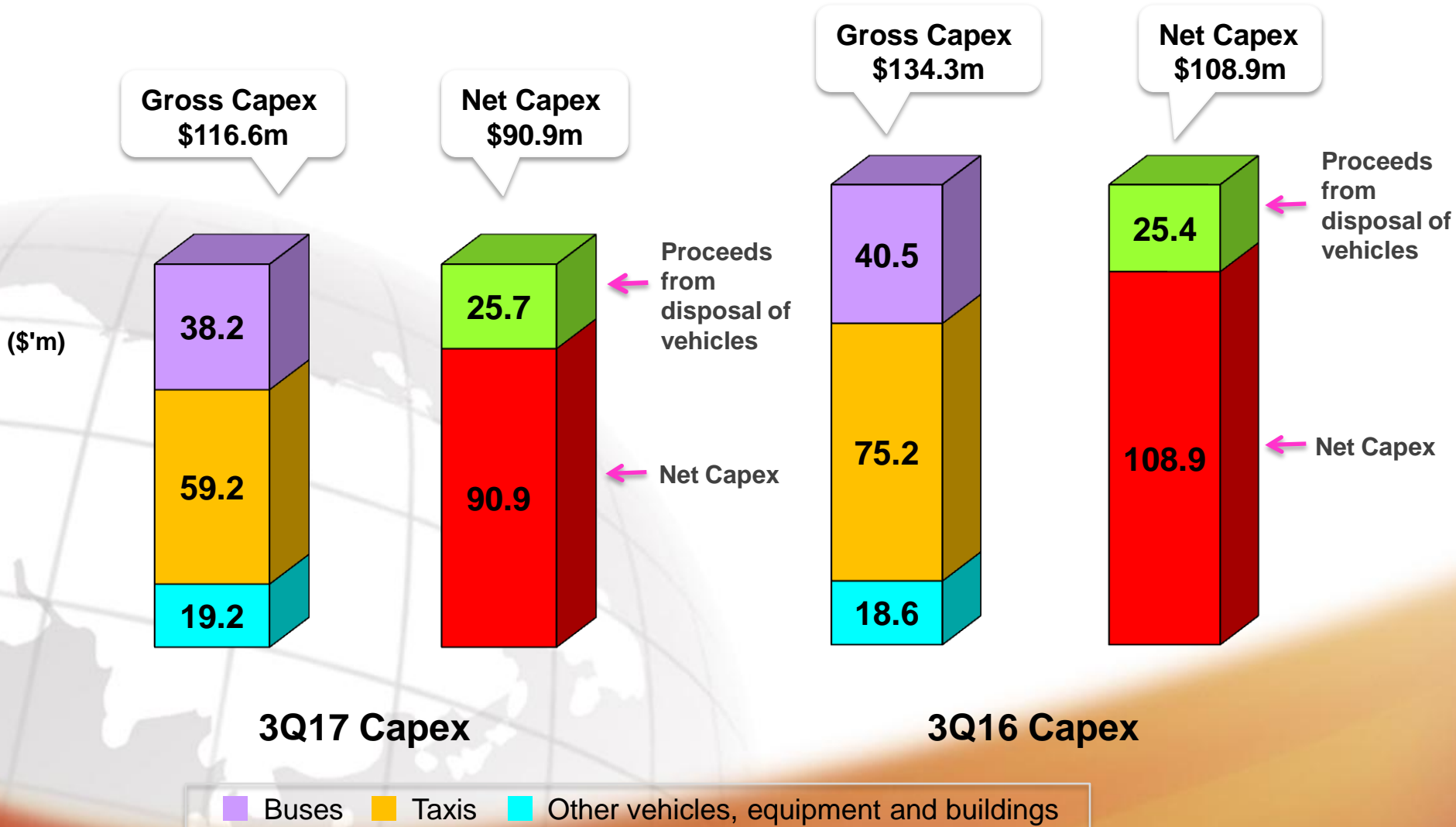
# CHART 7

## Financial Position Remains Strong

	Sep 17	Dec 16	Incr/(Decr)	
Cash and short-term deposits	\$538.1m	\$779.3m	(\$241.2m)	(31.0)%
Borrowings	\$350.1m	\$345.1m	\$5.0m	1.4%
Net Cash	\$188.0m	\$434.2m	(\$246.2m)	(56.7)%
Gross Gearing	11.8%	10.8%	1.0% points	

# CHART 8

## Lower CAPEX





# CHART 9

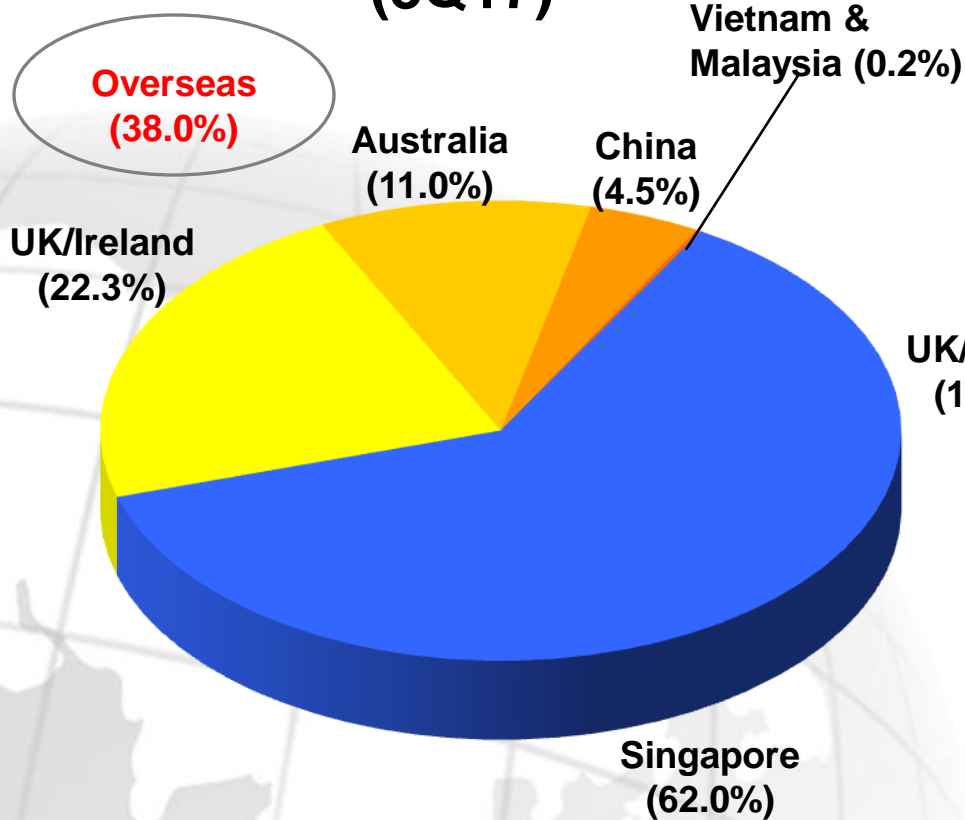
## Higher Cash Generated from Operations

	3Q17 (\$'m)	3Q16 (\$'m)
<b>Cash Generated from Operating Activities</b>	<b>190.6</b>	<b>125.4</b>
<u>Utilisation of Cash :</u>		
Dividends	(120.2)	(97.7)
Net CAPEX	(90.9)	(108.9)
Others	(20.3)	23.5
<b>Total Utilisation of Cash</b>	<b>(231.4)</b>	<b>(183.1)</b>
<b>Net Repayment of Borrowings</b>	<b>(27.7)</b>	<b>(9.8)</b>
<b>Net Cash Outflow</b>	<b>(68.5)</b>	<b>(67.5)</b>

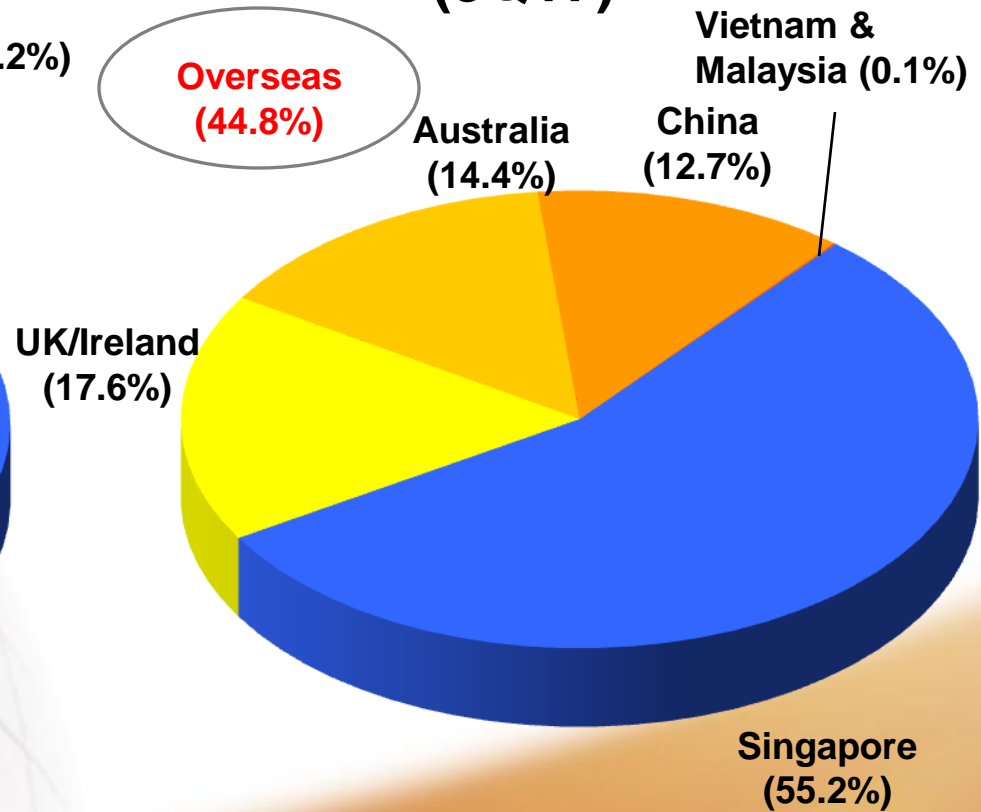
# CHART 10

## Overseas Contribution to Group Revenue of 38.0% and Group Operating Profit of 44.8%

### Group Revenue (3Q17)



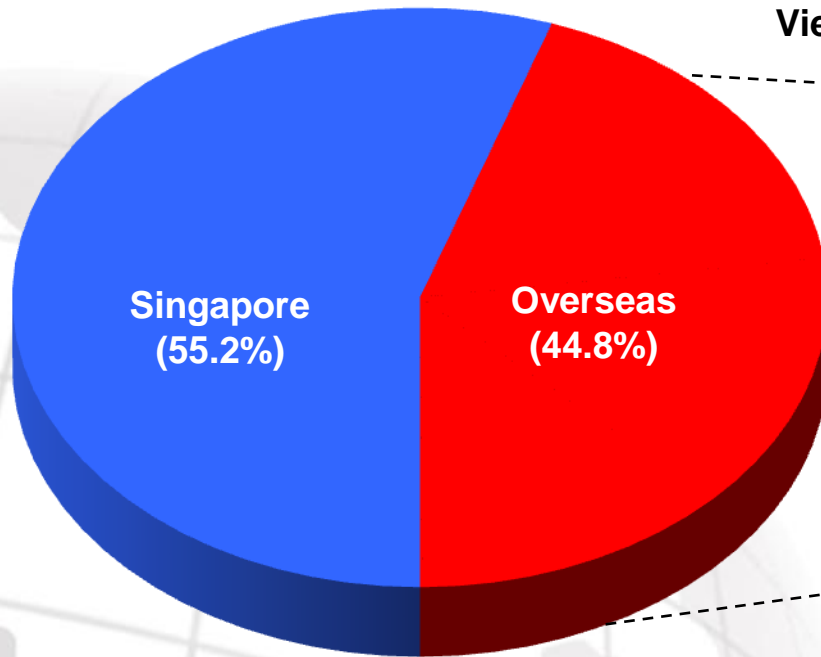
### Group Operating Profit (3Q17)



# CHART 11

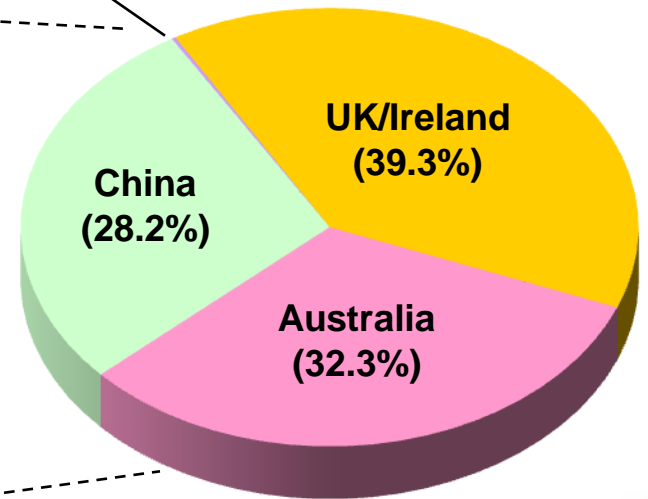
## Overseas Contribution to Group Operating Profit of 44.8%

### Group Operating Profit (3Q17)



### Overseas Operating Profit (3Q17)

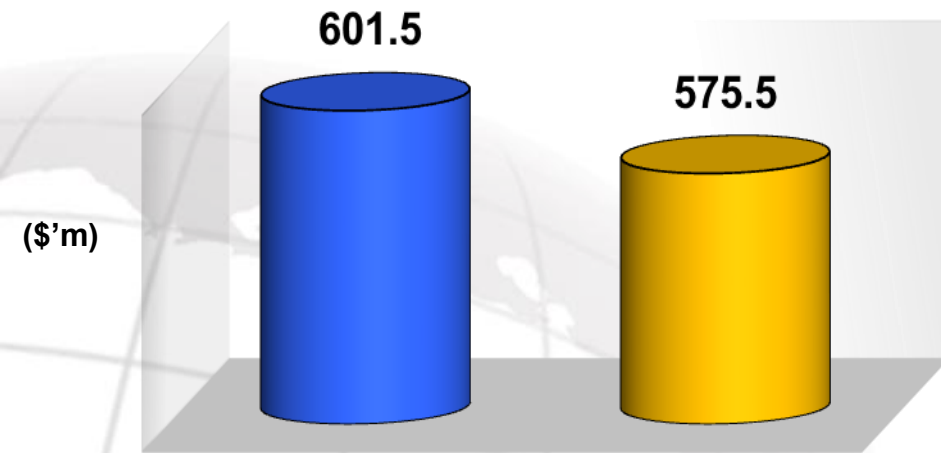
Vietnam & Malaysia (0.2%)



# **Business Segments**

# CHART 13

## Public Transport Services Business



Revenue

■ 3Q17

■ 3Q16

-Increase in SBS Transit's Bus revenue following the transition to the BCM effective 1 Sep 2016

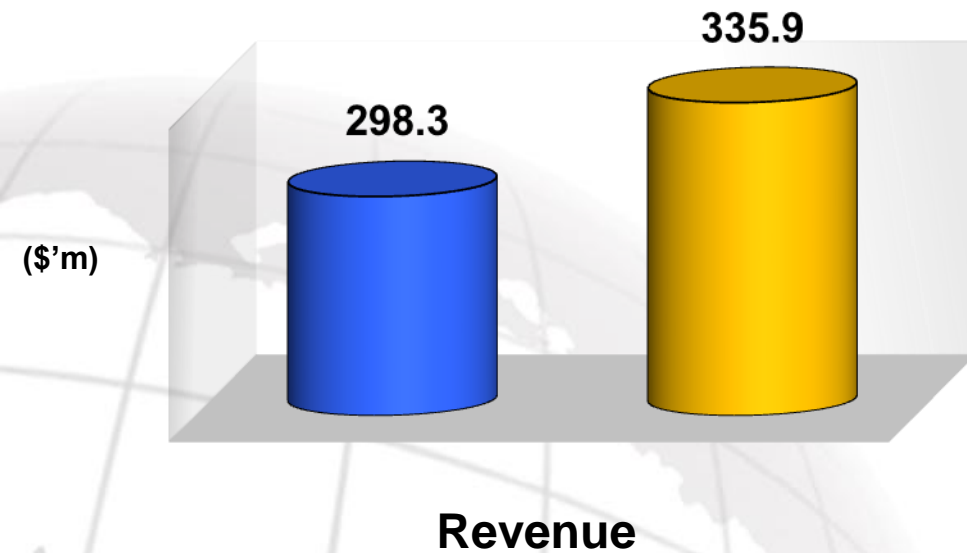
-Increase in SBS Transit's Rail revenue from higher ridership on DTL and NEL/LRT offset by lower average fares

-Increase in revenue in Australia from contract growth and indexation and higher charter revenue boosted by favourable currency translation of the stronger A\$

-Decrease in revenue in the UK at Metrolink, Stansted Coaches and Scottish Citylink offset by an increase at Irish Citylink

# CHART 14

## Taxi Business



- Lower rental income in Singapore from a smaller operating fleet, introduction of flexi rental schemes and the passing on of LTA's diesel tax rebate to drivers in the form of taxi rental discounts

- Increase in revenue in the UK mainly from higher cashless transactions

- Decrease in revenue in China from lower double shift rate in Beijing and government mandated reduction in taxi rental rates in Nanning offset by the favourable currency translation from the stronger RMB

- Decrease in revenue in Australia from lower rank fees

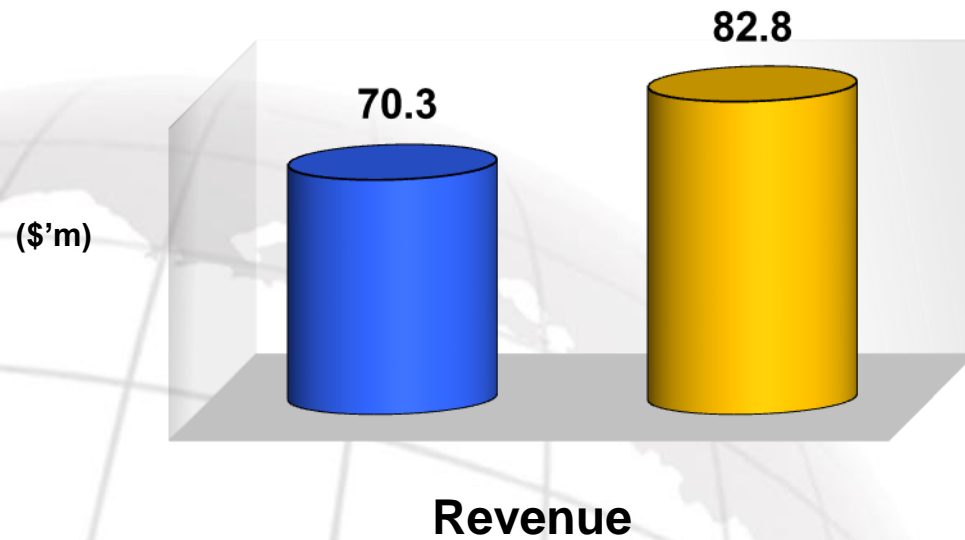
- Decrease in revenue in Vietnam due to a smaller fleet from the increased competition

■ 3Q17

■ 3Q16

# CHART 15

# Automotive Engineering Services Business



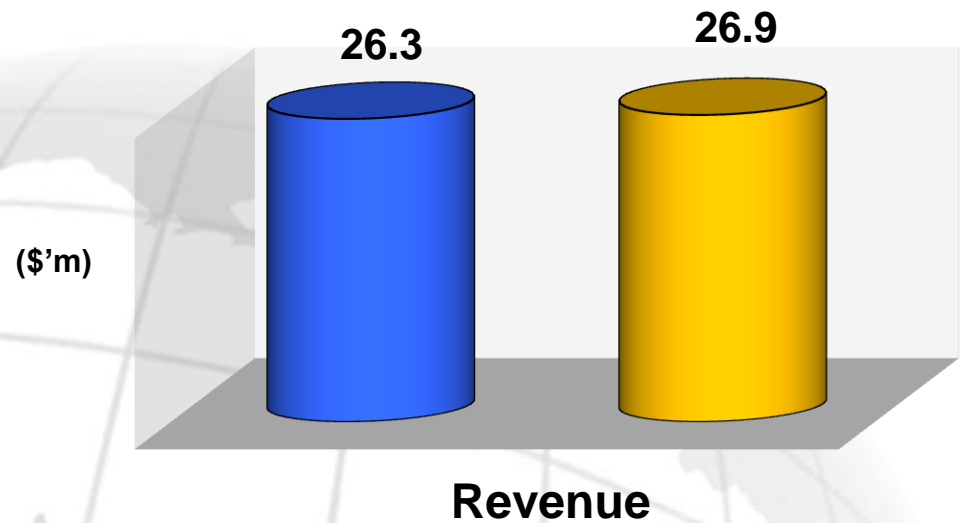
- Reduction in revenue from repairs and maintenance of taxis and lower volume of diesel sold to taxi hirers from a smaller taxi fleet in Singapore

■ 3Q17

■ 3Q16

# CHART 16

## Inspection & Testing Services Business



- Lower revenue from Singapore due mainly to lower business volume at Setsco
- Higher revenue from Beijing

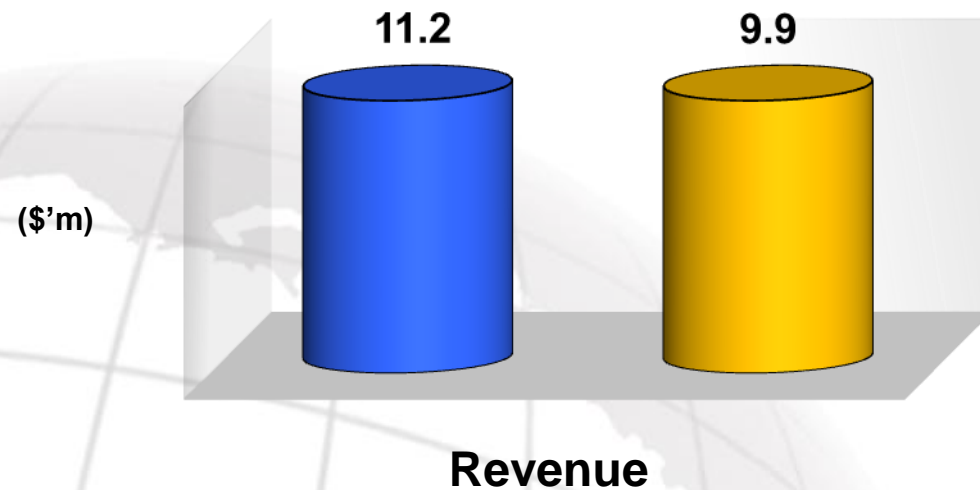
■ 3Q17

■ 3Q16



# CHART 17

## Driving Centre Business

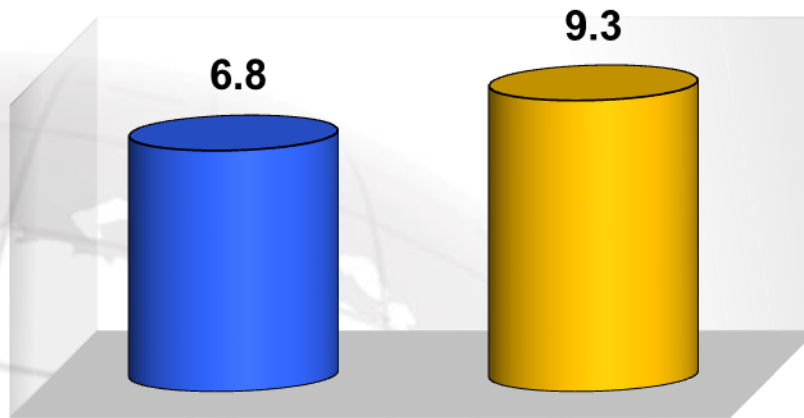


- Higher volume of practical sessions in Singapore
- Higher enrolment in Chengdu

■ 3Q17    ■ 3Q16

# CHART 18

## Car Rental and Leasing Business



Revenue

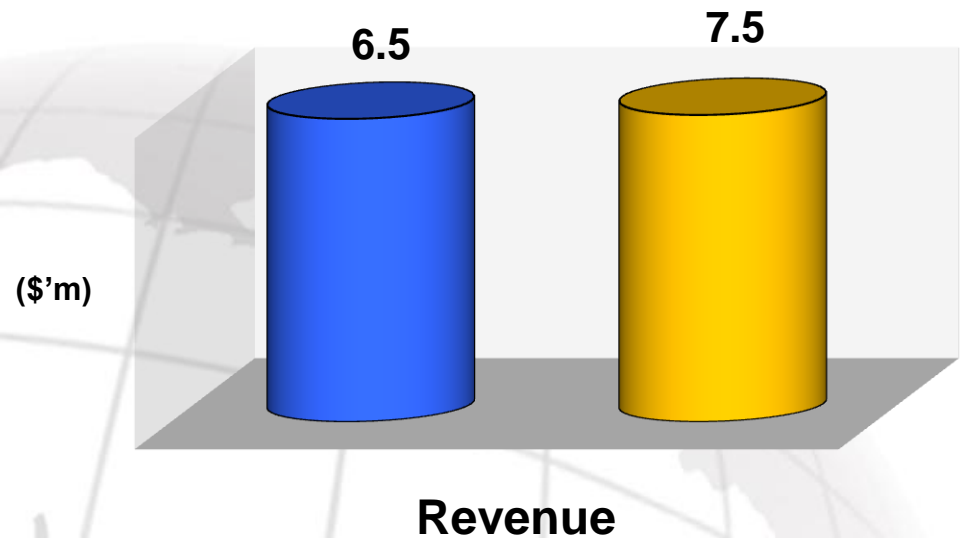
- Smaller leasing fleet in Singapore and China

■ 3Q17

■ 3Q16

# CHART 19

## Bus Station Business



- Decrease in the underlying business in Guangzhou

■ 3Q17

■ 3Q16

# Outlook



# CHART 21 Continue to look for opportunities to grow business and manage costs prudently

<u>Segments</u>	<u>Revenue Outlook</u>
Public Transport Services	Singapore : Increase Australia : Increase UK : Increase
Taxi	Decrease
Automotive Engineering Services	Decrease
Inspection & Testing Services	Maintain
Driving Centre	Maintain
Car Rental & Leasing	Decrease
Bus Station	Decrease

**Thank You**



# Appendix

## - Group Income Statement for 3<sup>rd</sup> Quarter Ended 30 September 2017

	3rd Qtr 2017	3rd Qtr 2016	Incr / (Decr)	Incr / (Decr)
	\$'m	\$'m	\$'m	%
Revenue	991.4	1,015.4	(24.0)	(2.4)
Staff costs	370.4	358.4	12.0	3.3
Contract services	131.0	142.0	(11.0)	(7.7)
Depreciation and amortisation	102.8	98.3	4.5	4.6
Repairs and maintenance costs	66.5	66.0	0.5	0.8
Fuel and electricity costs	58.3	58.4	(0.1)	(0.2)
Materials and consumables costs	34.4	37.7	(3.3)	(8.8)
Road tax	29.3	34.7	(5.4)	(15.6)
Insurance premiums and accident claims	25.3	27.1	(1.8)	(6.6)
Premises costs	24.3	22.2	2.1	9.5
Taxi drivers' benefits	10.7	13.4	(2.7)	(20.1)
Advertising production and promotion costs	6.4	5.3	1.1	20.8
Utilities and communication costs	4.5	5.0	(0.5)	(10.0)
Vehicle leasing charges	2.5	4.8	(2.3)	(47.9)
Other operating costs	13.5	14.9	(1.4)	(9.4)
<b>Total Operating Costs</b>	<b>879.9</b>	<b>888.2</b>	<b>(8.3)</b>	<b>(0.9)</b>
<b>Operating Profit</b>	<b>111.5</b>	<b>127.2</b>	<b>(15.7)</b>	<b>(12.3)</b>
Net Income from Investments	3.8	3.8	-	-
Finance Costs	(2.8)	(3.5)	(0.7)	(20.0)
Share of Profit in Associate	0.2	0.2	-	-
<b>Profit before Taxation</b>	<b>112.7</b>	<b>127.7</b>	<b>(15.0)</b>	<b>(11.7)</b>
Taxation	(21.0)	(24.5)	(3.5)	(14.3)
<b>Profit after Taxation</b>	<b>91.7</b>	<b>103.2</b>	<b>(11.5)</b>	<b>(11.1)</b>
Attributable to :				
<b>Shareholders of the Company</b>	<b>80.1</b>	<b>87.3</b>	<b>(7.2)</b>	<b>(8.2)</b>
Non-Controlling Interests	11.6	15.9	(4.3)	(27.0)
	<b>91.7</b>	<b>103.2</b>	<b>(11.5)</b>	<b>(11.1)</b>