Mobility for a better future

COMFORTDELGRO
ANNUAL REPORT 2024

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, New Zealand, China, Ireland, France, Sweden, 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 owned 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 Singapore transport company in the index.

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COMFORTDELGRO AT A GLANCE

2024 KEY FIGURES

Operating in
13
countries

Over 24,500
employees

343km
total rail network*

Over
54,000
total operating fleet**

Over
31,000
owned vehicles

60%
of owned vehicles are clean energy

S$4.48 billion
turnover

S$686.2 million
EBITDA

9.72 cents
earnings per share

S$210.5 million
PATMI

* In operation and under mobilisation
** Including owned, partners' and platform vehicles

2024 HIGHLIGHTS & MILESTONES

24 Jan Joint venture with Go-Ahead Group awarded Stockholm Metro tender. This is ComfortDelGro's first rail contract in Sweden and its largest rail passenger operation outside of Singapore.

13 Feb Acquired CMAC Group, a leading ground transport management and accommodation network specialist that manages travel disruptions and journeys for almost three million travellers annually across Europe.

28 Mar Metroline awarded four franchises in Greater Manchester. Overall, this adds 232 new routes served by 420 buses and over 1,350 employees, resulting in a 30 percent increase in Metroline's portfolio.

11 Apr ComfortDelGro Australia completes A2B Australia acquisition, forming the largest combined network of taxis in Australia with over 8,300 vehicles.

22 Apr Partnered with DBS for a S$100 million green loan to accelerate fleet decarbonisation in the UK. Proceeds of the green loan were used for the purchase of 135 electric buses for Metroline.

31 Jul ComfortDelGro and Pony.ai form a strategic partnership to commercialise robotaxi operations, first in China and subsequently in other key markets.

4 Sep ComfortDelGro Australia awarded three bus franchises worth around A$1.6 billion over a 10-year term, representing a 30 percent growth in its Victoria Public Bus business.

7 Nov CityFleet Networks acquires Addison Lee, London's leading premium black cab and point-to-point operator.

16 Nov ComfortDelGro ENGIE commissioned its 1,000th charge point in Singapore, expanding its network to serve 26 housing estates across the island.

28 Nov SBS Transit in partnership with RATP Dev wins tender to operate the Jurong Region Line, Singapore's seventh MRT Line.

CHAIRMAN AND MANAGING DIRECTOR'S STATEMENT

Dear Shareholders,

2024 was a year of exciting developments for ComfortDelGro as we navigated a dynamic global economic and social landscape. The Group witnessed a steady recovery in key markets with reduced volatility in energy prices and declining interest rates, but we also faced rising geopolitical uncertainty, increasing regulatory requirements for our industry and ongoing challenges such as the global driver shortage.

Building Scale, Pursuing Profitable Growth

We continued to make good progress in executing our strategy—strengthening our core businesses, expanding into new overseas markets and adjacencies, and investing in building new capabilities.

Public Transport – Bus & Rail

We are pleased to report the growth of our Public Transport business in international markets. In Australia, we were awarded three bus franchises in Victoria, valued at A$1.6 billion over a 10-year term. Commencing in July 2025 with new services across the west and northwest regions, this represents a 30 percent growth in our Victoria public bus business.

In the United Kingdom (UK), our subsidiary Metroline is the third-largest bus operator in London and has now expanded beyond the capital. Metroline won and has started operating four public bus franchises worth £422 million in Greater Manchester, increasing its overall portfolio by 30 percent. In Singapore, our subsidiary SBS Transit successfully retained the Seletar bus package of 29 routes under a five-year contract valued at an estimated S$526 million.

Our international rail operations across Singapore, New Zealand, France and Sweden have grown four-fold from a network of 83km in 2021 to 343km in operation and under mobilisation to date.

LEFT

MARK CHRISTOPHER GREAVES
CHAIRMAN

RIGHT

CHENG SIAK KIAN
MANAGING DIRECTOR/
GROUP CHIEF EXECUTIVE OFFICER

Our accomplishments in the Public Transport sector highlight our capacity for organic growth both at home and abroad.

Connecting Stockholm, our joint venture with the Go-Ahead Group, was awarded an 11-year contract to operate and maintain the Stockholm Metro from late 2025. This will be our largest rail operation outside Singapore, comprising all of Stockholm Metro's seven lines, including 100 stations, six depots, and 107km of track.

At home, Singapore One Rail, the joint venture between SBS Transit and RATP Dev, was awarded the contract to operate the Jurong Region Line (JRL), which will open for passenger service in 2027. The JRL will bring SBS Transit's rail network in Singapore from 83km to 107km, in addition to the existing Downtown and North East Line. This marks our second partnership with RATP Dev, following the ORA consortium with Alstom to operate Line 15 South of the Greater Paris Metro Network.

Our accomplishments in the Public Transport sector highlight our capacity for organic growth both at home and abroad. They reflect our strong operational capabilities, acknowledged by numerous leading transport regulators and industry partners, as well as our profound understanding of local markets.

Point-to-Point Mobility and Adjacent Businesses

The Group focused on building scale and differentiation in the competitive point-to-point business in 2024. Through a focused acquisition strategy in Australia and the UK, we expanded our premium point-to-point offerings, targeting the attractive business-to-business segment.

In Australia, we significantly expanded our market presence with the acquisition of A2B Australia in April. We are now the country's largest taxi network operator with over 8,300 vehicles, including the premium Silver Service taxi brand.

In the UK, we extended the Group's footprint by acquiring Addison Lee, London's leading provider of premium private hire, courier, and black taxi services. Beyond enhancing our presence in the UK, this will also allow the Group to leverage Addison Lee's deep expertise to scale and strengthen our premium point-to-point offerings globally.

The Group also acquired UK-based CMAC, a leading asset-light ground transport and accommodation network specialist. CMAC offers transport solutions to businesses, managing over three million journeys a year, and is complementary to our operations in the region.

In Singapore, we continue to operate the largest taxi fleet and have expanded our premium segment offerings by adding new Toyota Alphard taxis to our existing limousine fleet. This move aligns with the growing demand for premium transportation services in the country.

Having built significant scale of over 43,000 taxis and private hire vehicles (PHVs) in our network in Singapore, Australia, China, and the UK, we are now committed to identifying and extracting synergies to optimise and grow this business segment.

Capitalising on Megatrends and Building Capabilities

Our energy transition journey has been underpinned by the demand of our customers, partners and regulators to utilise inclusive, smart and green public transport modes to address the challenges of climate change and urbanisation. We are actively leveraging emerging technologies and strategic partnerships to push boundaries and transform traditional transportation models.

This includes investing in the exploration of future technologies, such as the commercialisation of Autonomous Vehicles (AV). We believe that the adoption of AV technology will help alleviate the global driver shortage and meet the transport demand of underserved areas in the long term. On this front, we are collaborating with Pony.ai, a leading autonomous driving technology company, to develop and operationalise large-scale robotaxi operations first in China and subsequently in our other key markets. We have embarked on a robotaxi pilot in Nansha, Guangzhou, to gain and build our operational capabilities for future expansion.

In advancing the sustainable commercial mobility ecosystem, progress has been made in our Electric Vehicles as a Service (EVaaS) venture. Strategic partnerships have been secured

CHAIRMAN AND MANAGING DIRECTOR'S STATEMENT

with commercial EV distributors and trade associations to offer electrification solutions such as charging, leasing, and fleet management for commercial fleets in Singapore. This initiative combines expertise from internal capabilities across different businesses.

We continue to make headway in developing charging infrastructure. Since its inception in 2021, our joint venture, ComfortDelGro ENGIE, has rapidly expanded to establish the region's largest cross-border roaming network, installing one new charger every day. Through strategic partnerships with ChargeEV and Gentari, the network now boasts over 2,600 charge points across Singapore, Malaysia, and Thailand. In China, where EVs are widely adopted due to a strong push from the government, our joint venture with the Guangzhou Public Transport Group, Guangzhou ComfortDelGro Guangjiao New Energy Company, has 240 fast chargers that serve over 800 EVs daily.

By building a strong international network, ComfortDelGro positions itself as a trusted partner to industry leaders, regulators, and governments. This network helps us anticipate future trends that will shape the future of urban mobility.

Creating Shareholder Value

The steadfast pursuit of our growth strategy, coupled with strong operational management, has translated into robust financial performance for ComfortDelGro in 2024 and seven consecutive quarters of growth. For the financial year ended 31 December 2024, the Group posted a strong performance, with Group revenue of S$4.48 billion in 2024 compared to S$3.88 billion in 2023, an increase of 15.4 percent. Profit After Tax and Minority Interest (PATMI) climbed by 16.6 percent to S$210.5 million in 2024, compared to S$180.5 million in 2023.

The better earnings in the Public Transport and Taxi & Private Hire business segments were driven by the renewal of bus contracts at improved margins in the UK, higher fares and ride-hailing commission rates for taxis and PHVs in Singapore, as well as accretive contributions from the newly acquired A2B Australia and Addison Lee.

With our strong home base and sound balance sheet, we have made a concerted effort to strengthen and pursue profitable overseas growth, reflected in the increase in overseas revenue share to 49.1 percent in 2024 from 42.6 percent in 2023.

Given the Group's strong operational results in 2024, the Board has proposed a final dividend of 4.25 cents per share, subject to shareholders' approval at the Annual General Meeting on 25 April 2025. Together with the interim dividend of 3.52 cents per share paid on 14 August 2024, the total dividend for 2024 would be 7.77 Singapore cents per share. This represents a dividend payout ratio of 80 percent of PATMI in 2024, which is in line with the Group's updated dividend policy of paying out at least 70 percent of PATMI.

> We have a strong balance sheet, and the Group will continue to make a concerted effort to strengthen and pursue profitable overseas growth.

Driving ESG Excellence

As a global mobility player, we recognise that our responsibilities extend beyond financial performance to the broader well-being of our planet and the communities we serve. We actively embed Environmental, Social and Governance (ESG) practices across the organisation and into our business strategies.

We have made great strides in our energy transition journey with 60 percent of our owned global fleet being cleaner energy vehicles. Looking ahead, we remain dedicated to minimising our environmental impact and aim to have a 100 percent cleaner energy car and bus fleet by 2050.

Our business is made possible by our people. We view investments in employee development programmes and engagement initiatives as key to the success of our business and in supporting their career aspirations. By prioritising mutual understanding and collaborative engagement, we uphold the principles of tripartism and maintain constructive partnerships with trade unions and their designated representatives, As we look to a purposeful and exciting path ahead, we took the opportunity to refresh our corporate logo and visual identity.

fostering an inclusive workplace culture where every individual feels valued and empowered.

During the year, we also launched our Community Investment framework, outlining a Group-wide approach to corporate social responsibility. We prioritise initiatives that uplift education, foster community inclusivity, enhance accessibility, and instill a spirit of giving among our people.

In 2024, we donated over S$1.1 million in cash and over S$100,000 in kind, while contributing over 20,000 volunteering hours. Our support extended to charities, philanthropic and non-profit organisations, community interest and voluntary groups, co-operatives, and social enterprises. We also increased our social impact spending, including S$3.4 million in Australia on services contracts with accredited First Nations suppliers, a four-fold increase from the previous year.

Our sustainability efforts have received global and local recognition. TIME magazine named us the only Southeast Asian transport company in its World's Most Sustainable Companies List 2024. We are also among the 350 companies in the Financial Times x Statista Asia-Pacific Climate Leaders List 2024 and one of six Singapore companies on the Dow Jones Best-in-Class Indices. We were once again recognised by Morningstar Sustainalytics as one of the ESG Top-Rated Companies in 2025, marking our second year of inclusion in the list. This year, we are the only transportation company in Asia Pacific to be included in the "Region Top Rated" list. In Singapore, we won the Corporate Governance Award (Diversity) at the SIAS Investors' Choice Awards 2024 and the Apex Corporate Sustainability Award.

For more details of our ESG initiatives, you may read our Sustainability Report 2024.

Mobility for a Better Future

Reflecting on the Group's evolution into a leading multi-modal transport operator with extensive footprint in 13 countries, we can and want to do more than just transporting people. Our organisational purpose 'Mobility for a Better Future' lays out our commitment to drive positive impact through innovative mobility solutions for safe, reliable journeys, and in building a more resilient and sustainable organisation.

Whether in Singapore or abroad, our purpose drives our effort to reimagine mobility as a catalyst for positive social and environmental impact, creating sustainable and long-term value for all our stakeholders.

As we look to a purposeful and exciting path ahead, we are taking the opportunity to refresh our corporate logo and visual identity. Our refreshed logo emphasises our journey forward as a global, progressive and collaborative mobility company while building on the strong foundation of our rich heritage.

A Note of Thanks

In closing, we express our appreciation to all our stakeholders. Our accomplishments, both in Singapore and abroad, would not have been possible without the commitment of our employees, the guidance of the board, the trust of our customers, and the support of our shareholders. Together, we are advancing ComfortDelGro towards innovation, sustainable growth, and a positive impact in the communities we serve. Our purpose of providing 'Mobility for a Better Future' will guide us as we create sustainable value for our shareholders, shape the future of transportation, and contribute to a more sustainable and connected world.

MARK CHRISTOPHER GREAVES
CHAIRMAN

CHENG SIAK KIAN
MANAGING DIRECTOR/
GROUP CHIEF EXECUTIVE OFFICER

MARCH 2025

OUR PURPOSE

Mobility for a better future

At ComfortDelGro, we go beyond transporting people. We are committed to driving positive impact for a better future through:

Providing innovative mobility solutions for safe, reliable journeys

Building a more resilient and sustainable organisation

Our purpose drives our efforts to reimagine mobility as a catalyst for positive impact as we accelerate our growth and navigate new roads ahead.

How we drive positive impact for our stakeholders:

Regulators and partners
Enable strong mobility systems together

Employees
Grow alongside the organisation

Drivers
Supported by sustainable fares and income

Investors
Realise sustainable value

Communities and commuters
Always experience safe, reliable journeys

Environment
Advance green energy transition

OUR VALUES

Founded on decades of integrity and trust, our values are lived by every employee and felt by all who rely on us across the world:

We collaborate to succeed
As one team, and with valued partners

We are driven
Continuously innovate to drive positive impact

We invest in growth
Strengthening our businesses and people

OUR LOGO

As we embark on a new chapter, ComfortDelGro's refreshed logo symbolises our purpose of driving positive impact for a better future and conveys our progressive, dynamic approach to addressing changing needs

comfortdelgro

Colour

An updated blue hue for the logo brings to mind calmness and tranquillity, reflecting our unwavering commitment to reliability and customer confidence in all that we do

Font

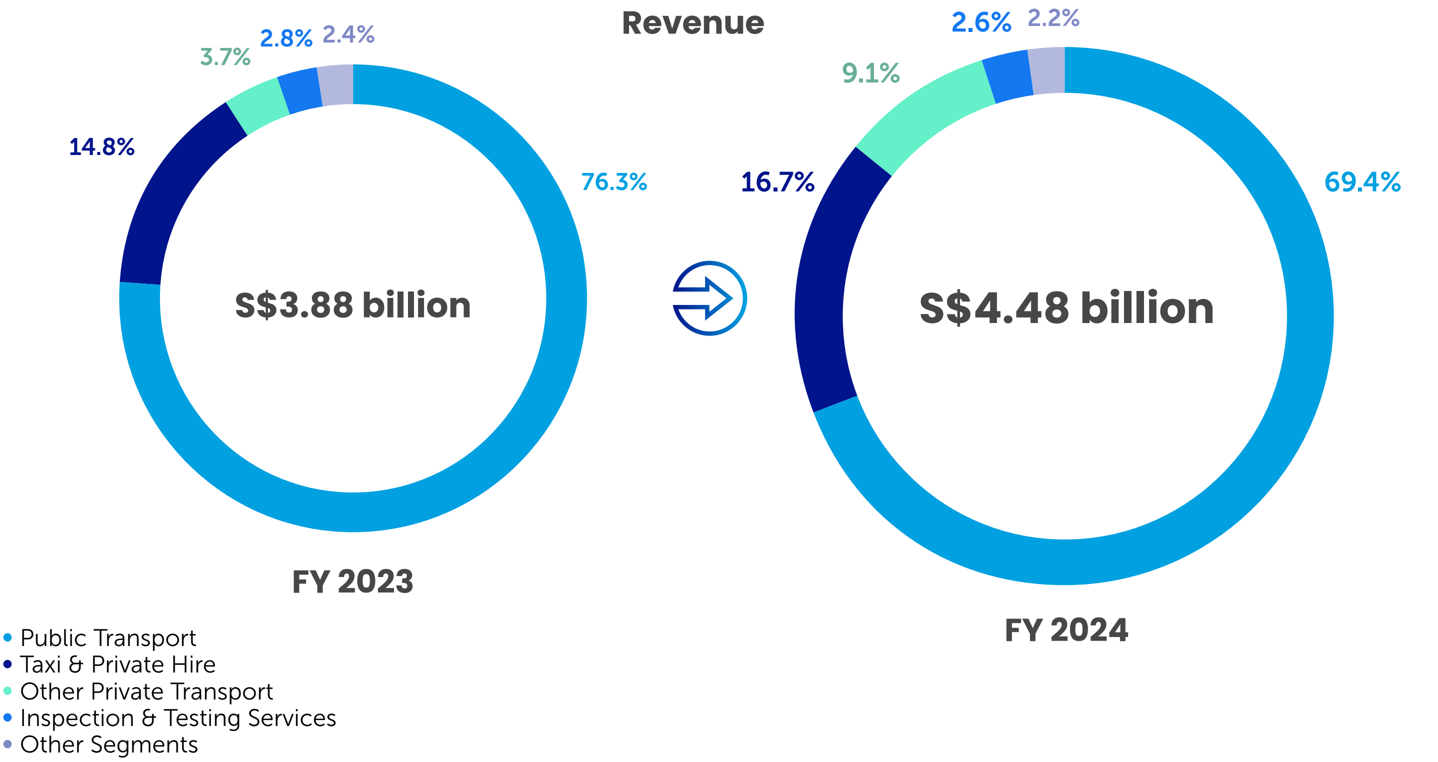
By softening the font to a streamlined lowercase one, we convey approachability, reflecting our commitment to collaboration and shared successes

Arrow

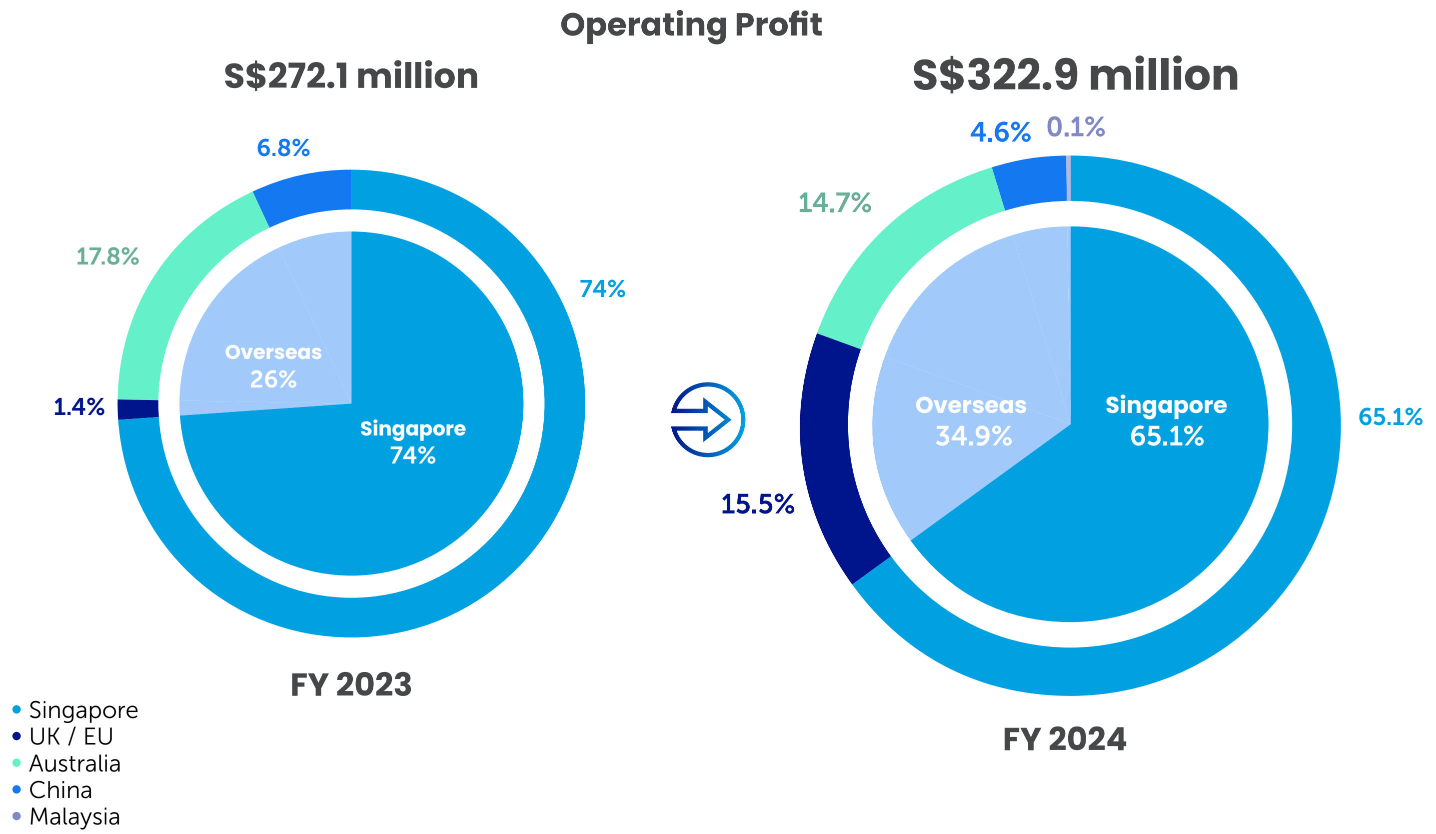
The arrow from our previous logo has been enhanced to emphasise our journey forward as a global, multi-modal transport leader

OUR VALUE PROPOSITION

A MORE DIVERSIFIED BUSINESS



A MORE BALANCED REGIONAL MIX



OUR VALUE PROPOSITION

As a focused mobility player, we are well-positioned to leverage strong market momentum and enhance shareholder returns

Strong financial position

- Strong balance sheet with net cash position
- Stable financial performance, sustained recovery with improvement post-pandemic

Portfolio management

- Resilient business model, well-diversified in key markets
- Strategic, earnings accretive acquisitions within domain and geographical expertise

Disciplined capital management

- Proactive capital and interest rate management
- Disciplined capital allocation strategy & investment approach

Sustainable value creation

- Steady dividend yield and dividend payout ratio
- Strong capacity for dividend payout

What sets us apart is our strong operational expertise and excellence, built through years of experience and continuous improvement

The CDG Advantage

Strong fleet transition implementation and operation management

Efficiently managing one of the largest vehicle fleets globally

Strong bid management process

Pursuing sensible and financially viable bids

Effective cost management

Ensuring operational excellence with optimal resources

Superior customer and community experience

Prioritising customer satisfaction and community well-being

MAKING AN IMPACT FOR THE FUTURE

We are committed to driving positive change across key areas, including environmental sustainability, workforce development, accessibility, and diversity. Our efforts have yielded measurable impact, from the adoption of green technologies to cultivating a diverse and skilled workforce.

ENVIRONMENTAL

60%
of owned global fleet are cleaner energy vehicles

8MWp
installed solar power capacity

SOCIAL

70 hours
of average training per employee

100%
wheelchair accessibility for public transport operations

S$1.1m
of cash donations to charitable and community organisations

GOVERNANCE

30%
women in board composition

ZERO
affiliation with operations affiliated with child labour, hazardous or forced labour, underage employment and labour exploitation

TOWARDS A SUSTAINABLE MOBILITY FUTURE

Approach to Sustainability

As an international mobility operator, it is crucial for us to deliver clean, low carbon transport solutions with the aim of reaching net zero emissions reduction targets by 2050. We strive for transparency, accuracy, and continuous improvement in our sustainability reporting efforts, with the Board incorporating climate-related risks and opportunities in our strategic decision making. We continue to remain committed in prioritising trust and transparency for our stakeholders.

Our sustainability framework consists of the following three key pillars:

- **Transitioning towards a cleaner and more sustainable transport system**
- **Creating safe journeys and a better future for our people, patrons and communities**
- **Growing our business with strong governance, ethical integrity and innovation**

For more details on our sustainability data and initiatives, please refer to our Sustainability Report 2024.

OUR SUSTAINABILITY TARGETS

- SBTi-validated targets of 54.6% reduction in absolute Scope 1 and Scope 2 greenhouse gas (GHG) emissions
- 61.2% reduction in absolute Scope 3 Category 3 (fuel- and energy-related activities) GHG emissions by 2032 from 2019
- Transition 90% of car fleet globally to cleaner energy vehicles by 2030 and 100% by 2040; Transition 50% of our bus fleet to cleaner energy vehicles by 2030 and 100% by 2050
- Lost-time injury rates below national averages
- Zero affiliation with operations affiliated with child labour, hazardous or forced labour, underage employment and labour exploitation annually
- Maintain high standards of transparency, accountability, ethics, and integrity across all our operations

OUR GLOBAL PRESENCE

UK & EUROPE

Total Investment:
S$1.055 billion

Total Operating Fleet Size:
18,204 vehicles

6,372 employees

45% of cleaner energy vehicles

CHINA

Total Investment:
S$240.1 million

Total Operating Fleet Size:
9,529 vehicles

511 employees

77% of cleaner energy vehicles

SINGAPORE & MALAYSIA

Total Investment:
S$446.5 million

Total Operating Fleet Size:
15,138 vehicles

12,505 employees

60% of cleaner energy vehicles

AUSTRALIA & NEW ZEALAND

Total Investment:
S$1.381 billion

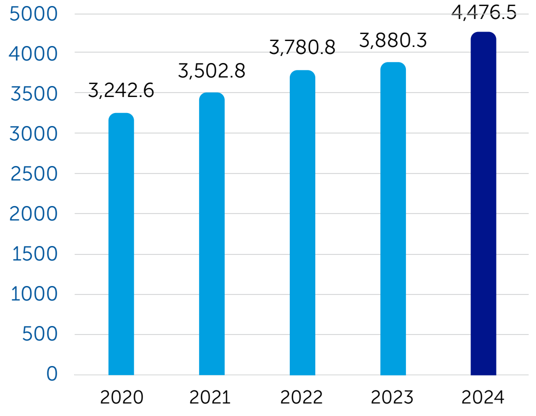
Total Operating Fleet Size:
11,489 vehicles

5,147 employees

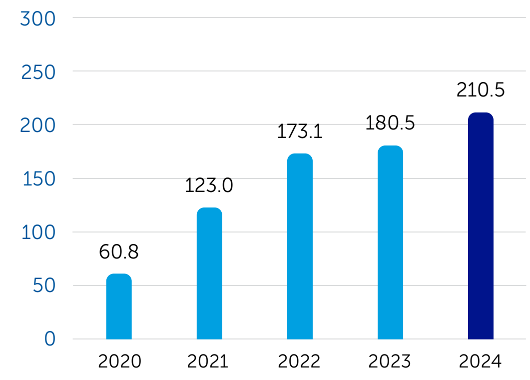
48% of cleaner energy vehicles

GROUP FINANCIAL HIGHLIGHTS

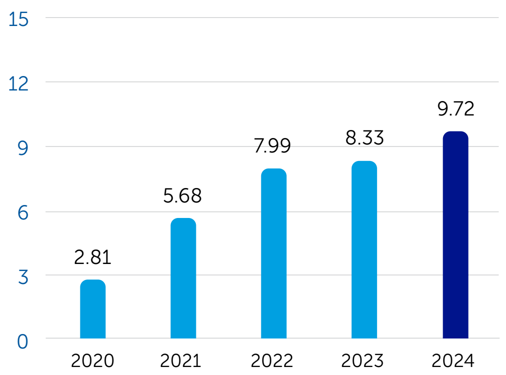
REVENUE
(S$'mil)



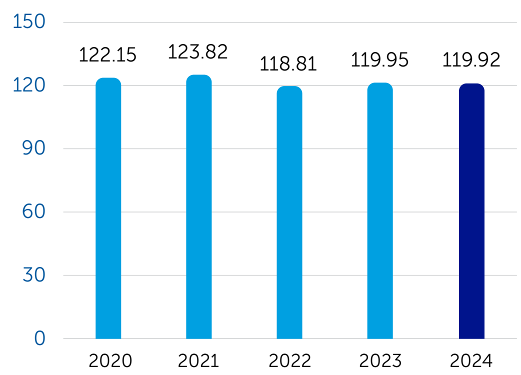
PROFIT ATTRIBUTABLE TO SHAREHOLDERS
(S$'mil)



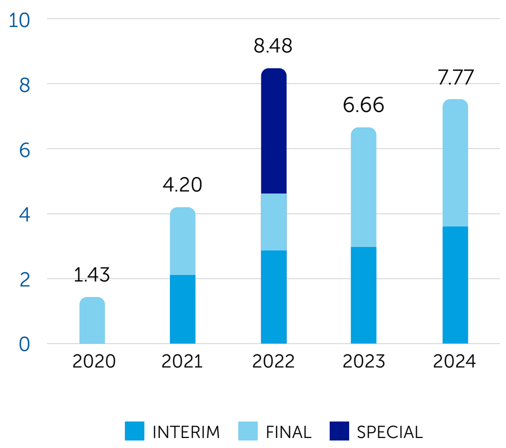
EARNINGS PER ORDINARY SHARE
(cents)



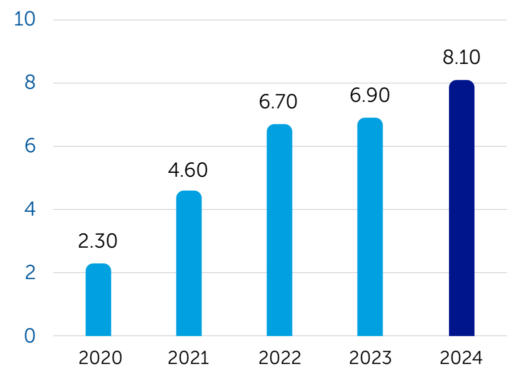
NET ASSET VALUE PER ORDINARY SHARE
(cents)



TOTAL DIVIDEND PER ORDINARY SHARE
(cents)



RETURN ON SHAREHOLDERS' EQUITY
(%)



FINANCIAL SUMMARY

	2020	2021	2022	2023	2024
Revenue (S$'mil)	3,242.6	3,502.8	3,780.8	3,880.3	4,476.5
Operating Costs (S$'mil)	3,120.9	3,303.0	3,510.8	3,608.2	4,153.6
Operating Profit (S$'mil)	121.7	199.8	270.0	272.1	322.9
Profit Attributable to Shareholders (S$'mil)	60.8	123.0	173.1	180.5	210.5
EBITDA **(S$'mil)	613.2	599.8	590.9	629.9	686.2
Issued capital (S$'mil)	693.4	694.4	694.4	694.4	694.4
Capital and reserves (S$'mil) *	2,646.7	2,683.2	2,573.5	2,597.7	2,599.0
CAPEX investment (S$'mil)	192.3	223.8	302.4	367.5	445.1
Return on shareholders' equity (%)	2.3	4.6	6.7	6.9	8.1
Earnings per ordinary share (cents)	2.81	5.68	7.99	8.33	9.72
Net asset value per ordinary share (cents) *	122.15	123.82	118.81	119.95	119.92
Interim dividend per ordinary share (cents)	-	2.10	2.85	2.90	3.52
Final dividend per ordinary share (cents)	1.43	2.10	1.76	3.76	4.25
Special dividend per ordinary share (cents)	-	-	3.87	-	-
Total dividend per ordinary share (cents)	1.43	4.20	8.48	6.66	7.77
Dividend cover (number of times)	2.0	1.4	0.9	1.3	1.3

GROUP REVENUE BY BUSINESS SEGMENT

	2020		2021		2022		2023		2024	
	S$'mil	**%**	**S$'mil**	**%**	**S$'mil**	**%**	**S$'mil**	**%**	**S$'mil**	**%**
Public Transport	2,468.5	76.2	2,659.3	76.0	2,886.6	76.3	2,959.3	76.3	3,107.5	69.4
Taxi & Private Hire	481.5	14.8	515.7	14.7	554.8	14.7	574.7	14.8	748.7	16.7
Other Private Transport	137.1	4.2	147.9	4.2	149.5	4.0	143.8	3.7	406.2	9.1
Inspection and Testing Services	84.2	2.6	98.5	2.8	106.0	2.8	109.5	2.8	117.0	2.6
Other Segments	71.3	2.2	81.4	2.3	83.9	2.2	93.0	2.4	97.1	2.2
Group	3,242.6	100.0	3,502.8	100.0	3,780.8	100.0	3,880.3	100.0	4,476.5	100.0

GROUP REVENUE BY GEOGRAPHICAL SEGMENT

	2020		2021		2022		2023		2024	
	S$'mil	**%**	**S$'mil**	**%**	**S$'mil**	**%**	**S$'mil**	**%**	**S$'mil**	**%**
Singapore	1,769.8	54.6	1,903.4	54.4	2,197.0	58.1	2,227.1	57.4	2,279.4	50.9
United Kingdom / EU	733.9	22.6	807.2	23.0	795.3	21.0	870.1	22.4	1,286.3	28.7
Australia	622.1	19.2	665.4	19.0	690.1	18.3	686.2	17.7	811.3	18.1
China	113.4	3.5	124.2	3.5	96.2	2.5	96.0	2.5	98.4	2.2
Malaysia	2.0	0.1	1.9	0.1	2.0	0.1	0.9	-	1.1	-
Vietnam	1.4	-	0.7	-	0.2	-	-	-	-	-
Group	3,242.6	100.0	3,502.8	100.0	3,780.8	100.0	3,880.3	100.0	4,476.5	100.0

* FY2022 and FY2021 numbers have been restated due to a change in accounting policy, the preceding years were not restated.
** EBITDA excludes impairment and net gain/(loss) on disposal

GROUP FINANCIAL HIGHLIGHTS

OPERATING PROFIT BY BUSINESS SEGMENT

	2020		2021		2022		2023		2024	
	S$'mil	%	S$'mil	%	S$'mil	%	S$'mil	%	S$'mil	%
Public Transport	130.1	106.8	114.6	57.3	163.1	60.4	120.4	44.3	130.0	40.3
Taxi & Private Hire	(34.0)	(27.9)	34.1	17.1	66.9	24.8	106.7	39.2	135.3	41.9
Other Private Transport	4.9	4.0	7.8	3.9	(5.4)	(2.0)	(1.6)	(0.6)	16.9	5.2
Inspection and Testing Services	26.6	21.9	30.6	15.3	32.6	12.1	33.0	12.1	34.6	10.7
Other Segments	(5.9)	(4.8)	12.7	6.4	12.8	4.7	13.6	5.0	6.1	1.9
Group	121.7	100.0	199.8	100.0	270.0	100.0	272.1	100.0	322.9	100.0

OPERATING PROFIT BY GEOGRAPHICAL SEGMENT

	2020		2021		2022		2023		2024	
	S$'mil	%	S$'mil	%	S$'mil	%	S$'mil	%	S$'mil	%
Singapore	105.0	86.3	121.1	60.6	181.2	67.1	201.3	74.0	210.3	65.1
United Kingdom / EU	(28.0)	(23.0)	6.1	3.1	26.8	9.9	3.9	1.4	49.9	15.5
Australia	34.3	28.2	47.4	23.7	51.7	19.1	48.4	17.8	47.4	14.7
China	10.9	8.9	26.1	13.0	10.3	3.8	18.4	6.8	15.0	4.6
Malaysia	0.2	0.2	0.1	0.1	0.2	0.1	0.1	-	0.3	0.1
Vietnam	(0.7)	(0.6)	(1.0)	(0.5)	(0.2)	-	-	-	-	-
Group	121.7	100.0	199.8	100.0	270.0	100.0	272.1	100.0	322.9	100.0

CORPORATE INFORMATION

BOARD OF DIRECTORS	**MARK CHRISTOPHER GREAVES** CHAIRMAN **CHOI SHING KWOK** DEPUTY CHAIRMAN **CHENG SIAK KIAN** MANAGING DIRECTOR/ GROUP CHIEF EXECUTIVE OFFICER	**RUSSELL STEPHEN BALDING AO** **JESSICA CHEAM** **SUSAN KONG YIM PUI** **LEE JEE CHENG PHILIP** **OOI BENG CHIN** **TAN PENG HOE, STEVE** **THAM EE MERN LILIAN**
AUDIT AND RISK COMMITTEE	**LEE JEE CHENG PHILIP** CHAIRMAN	**RUSSELL STEPHEN BALDING AO** **JESSICA CHEAM** **CHOI SHING KWOK** (Stepped down on 1 January 2024) **SUSAN KONG YIM PUI** **OOI BENG CHIN** **THAM EE MERN LILIAN** (Appointed on 1 January 2024)
NOMINATING AND REMUNERATION COMMITTEE	**MARK CHRISTOPHER GREAVES** CHAIRMAN	**CHOI SHING KWOK** **RUSSELL STEPHEN BALDING AO** **SUSAN KONG YIM PUI** **LEE JEE CHENG PHILIP** **TAN PENG HOE, STEVE**
STRATEGY & INVESTMENT COMMITTEE	**MARK CHRISTOPHER GREAVES** CHAIRMAN	**RUSSELL STEPHEN BALDING AO** **CHOI SHING KWOK** (Appointed on 1 January 2024) **CHENG SIAK KIAN** **SUSAN KONG YIM PUI** **OOI BENG CHIN** **THAM EE MERN LILIAN** (Stepped down on 1 January 2024)
SUSTAINABILITY COMMITTEE	**JESSICA CHEAM** CHAIRMAN	**MARK CHRISTOPHER GREAVES** **CHOI SHING KWOK** **CHENG SIAK KIAN** **TAN PENG HOE, STEVE** **THAM EE MERN LILIAN**
CORPORATE DIRECTORY	**REGISTERED OFFICE** 205 Braddell Road Singapore 579701 Mainline: (65) 6383 8833 Facsimile: (65) 6287 0311 Email: info@comfortdelgro.com Website: www.comfortdelgro.com Company Registration Number: 200300002K **COMPANY SECRETARIES** Angeline Joyce Lee Siang Pohr Cher Ya Li, Sheryl	**SHARE REGISTRAR** B.A.C.S. Private Limited 77 Robinson Road #06-03 Robinson 77 Singapore 068896 **AUDITORS** Ernst & Young LLP (UEN: T08LL0859H) One Raffles Quay North Tower, Level 18 Singapore 048583 Partner-in-Charge: Toong Weng Sum Vincent Date of Appointment: 2 September 2022

BOARD OF DIRECTORS

AS AT 3 MARCH 2025

MARK CHRISTOPHER GREAVES

CHAIRMAN

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:
23 MAY 2020

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:
28 APRIL 2023

MR MARK CHRISTOPHER GREAVES is the Chairman and an Independent Non-Executive Director of ComfortDelGro Corporation Limited. He is the Chairman of the Nominating and Remuneration Committee and the Strategy & Investment Committee, as well as a member of the Sustainability Committee.

Upon graduation in Economics from the University of Cambridge in 1977, Mr Greaves joined global merchant banking group, N M Rothschild & Sons, where he spent the first 25 years of his career working in London, Hong Kong and Singapore. He became a member of the group's main Board of Directors in London and Head of its Asian operations, serving on all the group's boards across the region from Japan to Australia.

In 2003, he founded Anglo FarEast Group, a specialist corporate consulting and strategic advisory practice based in Singapore. Through Anglo FarEast, Mr Greaves has worked with the owners, major shareholders and boards of large companies, as well as family offices, focusing primarily on cross-border opportunities between Asia, particularly ASEAN, the United Kingdom (UK) and continental Europe.

He has previously served on a number of listed and unlisted company Boards in various jurisdictions, including WBL Corporation Limited, Malaysia Smelting Corporation Berhad and Hanson China Partners Limited.

Mr Greaves, who is a fluent French speaker, holds a Master of Arts in Economics from the University of Cambridge and an LLB with First Class Honours from the Open University in the UK. He is a member of both the Institute of Directors of the UK and the Singapore Institute of Directors.

CHOI SHING KWOK
DEPUTY CHAIRMAN
(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:
1 AUGUST 2022
DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:
28 APRIL 2023

MR CHOI SHING KWOK is the Deputy Chairman and an Independent Non-Executive Director of ComfortDelGro Corporation Limited. He is a member of the Nominating and Remuneration Committee, the Strategy & Investment Committee and the Sustainability Committee.

Mr Choi is the Director & Chief Executive Officer (CEO) of the ISEAS-Yusof Ishak Institute, which does research on political, economic, and socio-cultural developments in Southeast Asia. He is also the Chairman and Board Member of SP Services Limited, an energy services company, and a Board Member of the St Andrew's Mission Hospital, a medical charity. In addition, he is the Chairman of the Management Committee of St John's-St Margaret's Nursing Home and also serves as a member on the Management Board of the Singapore Nuclear Research and Safety Initiative (SNRSI) at the National University of Singapore.

Before his retirement from the Civil Service in October 2017, Mr Choi was the Permanent Secretary of the then Ministry of the Environment and Water Resources (MEWR) for five years. He also served seven years as the Permanent Secretary of the Ministry of Transport and nine years in a senior position in the Ministry of Defence earlier in his career. During his military service, Mr Choi held a variety of command and staff appointments in the Singapore Armed Forces (SAF). Promoted to Brigadier-General in 1996, he took early retirement from the SAF in 2000 to join the Administrative Service.

During Mr Choi's public sector career, he was awarded the Public Administration Medal (Silver) in 1993 and the Meritorious Service Medal in 2000.

Mr Choi holds Bachelor's and Master's degrees in Engineering Tripos from the University of Cambridge in the United Kingdom. He also received a Master of Public Administration degree from Harvard University, United States of America, as an Edward Mason Fellow.

CHENG SIAK KIAN
MANAGING DIRECTOR/GROUP CHIEF EXECUTIVE OFFICER
(NON-INDEPENDENT EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:
1 JANUARY 2023
DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:
28 APRIL 2023

MR CHENG SIAK KIAN is the Managing Director/Group Chief Executive Officer of ComfortDelGro Corporation Limited (ComfortDelGro). He is a Non-Independent Executive Director of ComfortDelGro and a member of the Strategy & Investment Committee and the Sustainability Committee. Concurrently, he is also the Non-Executive Deputy Chairman of SBS Transit Ltd and VICOM Ltd.

Mr Cheng joined ComfortDelGro in September 2015. Prior to his appointment as the Managing Director/Group Chief Executive Officer of ComfortDelGro on 1 January 2023, he served in various positions within the Group. Appointments held include Chief Executive Officer of SBS Transit Ltd from 2020 to 2022 with concurrent appointments as Group Deputy Chief Executive Officer of the Company from March 2022 to December 2022, and Chief Executive Officer of ComfortDelGro Australia Pty Ltd (New South Wales) from 2016 to 2019.

He obtained a Bachelor of Electrical and Electronic Engineering (First Class Honours) from the University of Manchester, United Kingdom and a Master of Business Administration from the Massachusetts Institute of Technology, United States of America.

BOARD OF DIRECTORS AS AT 3 MARCH 2025

RUSSELL STEPHEN BALDING AO
(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:
1 AUGUST 2022

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:
28 APRIL 2023

MR RUSSELL STEPHEN BALDING AO is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. Mr Balding is a member of the Audit and Risk Committee, the Nominating and Remuneration Committee and the Strategy & Investment Committee.

Mr Balding has had a long and distinguished Non-Executive Director and Executive Managerial career, having held numerous Directorships and senior executive positions in a number of major organisations which have required extensive government, stakeholder, community, and customer interaction. Due recognition was accorded when an Order of Australia was awarded to him in January 2007. He is the Chairman of ComfortDelGro Corporation Australia Pty Ltd. In addition, he is the Sole Proprietor of Aremby Pastoral.

Mr Balding retired in June 2011 as Chief Executive Officer of the Sydney Airport Corporation where he oversaw the continued growth and commercial success of Australia's National Gateway Airport. Prior to that appointment, Mr Balding was Managing Director of The Australian Broadcasting Corporation (ABC) where he was responsible for the overall management and editorial functions of Australia's most comprehensive broadcaster and media institution. He has served on the Boards of ComfortDelGro Cabcharge Pty Ltd, a major Australian public transport company primarily providing major bus service networks and CityFleet Networks Ltd (UK), a leading ground transportation provider of limousines, executive transport and taxi services. Previously, Mr Balding was the Chairman of Cabcharge Australia Limited (renamed A2B Australia Limited), then an Australian Securities Exchange listed company, until he stepped down in November 2016. Mr Balding has also contributed to the New South Wales (NSW) Government as a member of the Crown Land Ministerial Taskforce and by chairing the NSW Visitor Economy Taskforce as well as a member of the Board of the Government tourism body, Tourism NSW.

Most recently, Mr Balding concluded his maximum 12-year term as a Board Member of Racing NSW, the last seven years as Chairman, where he oversaw the significant expansion and strengthening of the NSW Racing Industry and the introduction of innovative races such as The $20M Everest, the world's richest race on turf. In July 2024, Mr Balding retired as Deputy Chairman and Board Member of Destination NSW after serving 13 years.

Mr Balding is a Fellow of Certified Practising Accountants Australia, FCPA (Past State President and National Counsellor). Additionally, he holds a Bachelor of Business and a Diploma of Technology (Commerce) in Australia. He is a member of the Australian Institute of Company Directors (MAICD) and the Singapore Institute of Directors (SID).

JESSICA CHEAM
(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:
1 JANUARY 2019

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:
26 APRIL 2024

MS JESSICA CHEAM is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. Ms Cheam is also a member of the Audit and Risk Committee and chairs the Sustainability Committee.

Ms Cheam is the Founder and Managing Director of Eco-Business, Asia Pacific's leading independent media and business intelligence organisation dedicated to sustainable development. She is recognised as a sustainability pioneer with two decades of experience in media, sustainable development, and environmental, social and governance (ESG) issues globally.

Ms Cheam is also an Independent Non-Executive Director of SGX-listed Wilmar International Limited and a member of its Board Sustainability Committee. She is accredited with INSEAD's Certificate of Corporate Governance and holds the CFA Institute Certificate in ESG Investing. She is a Senior Accredited Director of the Singapore Institute of Directors (SID) and serves as its ESG committee member. She is also a member of the Institute of Corporate Directors Malaysia and the United Kingdom's Institute of Directors.

Ms Cheam specialises in advising Boards of a wide range of organisations on ESG strategy, and has a particular specialisation in the intersection of corporate governance with sustainability, technology, and diversity. She is the Chairperson of EB Impact, a Singapore-registered charity focused on youth and education programmes and serves as a Governor on the Board of the Singapore International Foundation. She is also an advisory Board Member to NextWave Partners, and is a member of the International Women's Forum Singapore.

She is the published author of 'Forging a Greener Tomorrow: Singapore's journey from slum to eco-city' and also directs and produces documentaries. She was a Singapore Press Holdings scholar and has been recognised in many regional and international media and sustainability awards, including Women of the Future Southeast Asia Awards and LinkedIn's Power Profiles, and is frequently invited to speak at and host discussions across the globe on her areas of expertise.

She studied at the University of Warwick and University of London's Goldsmiths College, completed a University of Cambridge Judge Business School executive programme on Data and Business Analytics, and the INSEAD International Directors Programme.

SUSAN KONG YIM PUI
(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:
1 JANUARY 2023

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:
28 APRIL 2023

MS SUSAN KONG YIM PUI is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. She is a member of the Audit and Risk Committee, the Nominating and Remuneration Committee, and the Strategy & Investment Committee. She is also a Non-Independent Non-Executive Director of SBS Transit Ltd.

Ms Kong has been a practising lawyer for more than 30 years and founded Q.E.D. Law Corporation. She is recognised as a leading practitioner in the areas of Banking and Finance, Real Estate, Mergers and Acquisitions and Capital Markets by Chambers Global, IFLR 1000, Asialaw and Euromoney Legal Group Guide. Ms Kong is also a Director of HealthServe Limited.

Ms Kong has extensive international experience advising multinational companies, banks and financial institutions on investments and multi-jurisdictional joint ventures in ASEAN countries, China, India and Australia. On the corporate front, Ms Kong was a Director of Surbana Corporation Private Limited and UOB Radanasin Bank Public Company Limited in Thailand before it was reorganised as UOB Thailand.

Ms Kong was previously Chairperson of Singapore Tyler Print Institute, an art institution that has participated in many art fairs globally and has collaborations with artists and art institutions all over the world.

Ms Kong holds a Bachelor of Laws (Hons) from the National University of Singapore.

LEE JEE CHENG PHILIP
(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:
1 JANUARY 2022

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:
29 APRIL 2022

MR LEE JEE CHENG PHILIP is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. He is the Chairman of the Audit and Risk Committee and a member of the Nominating and Remuneration Committee.

Mr Lee is also an Independent Non-Executive Director at City Developments Limited at which he serves as the Lead Independent Director, Chairman of the Audit & Risk Committee and member of the Nominating and Remuneration Committee. He is also a member of the Governing Council of Singapore Agro-Food Enterprises Federation Limited, a Board Member of Tech For Good Institute Limited, and an Independent Non-Executive Director of U Mobile Holdings Berhad in Malaysia.

Mr Lee has more than 35 years of experience in accounting and finance. He was an audit partner at KPMG Singapore, where he served on the Singapore leadership team and the Asia Pacific executive team. He was also the Head of Real Estate, Investment Banking, Private Banking, an Audit Business Unit and the Head of People at KPMG Singapore.

Mr Lee is a Fellow of the Association of Chartered Certified Accountants (UK), Fellow of the Institute of Singapore Chartered Accountants and Fellow of the Singapore Institute of Directors.

BOARD OF DIRECTORS AS AT 3 MARCH 2025

OOI BENG CHIN
(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:
1 MAY 2018
DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:
26 APRIL 2024

PROFESSOR OOI BENG CHIN is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. Professor Ooi is a member of the Audit and Risk Committee and the Strategy & Investment Committee. He is also a Non-Independent Non-Executive Director of VICOM Ltd.

Professor Ooi is the Lee Kong Chian Centennial Professor of Computer Science at the National University of Singapore and an Adjunct Chang Jiang Professor at Zhejiang University. He is also a visiting Chair Professor at Peking University and visiting Distinguished Professor at Tsinghua University, China.

In 2017, he co-founded MediLot Technologies Pte Ltd (MediLot) which is in the business of healthcare data management and analytics. He currently serves as a Director of MediLot as well as AlDigi Holdings Pte Ltd.

Professor Ooi's research interests include database, blockchain, distributed processing, machine learning and large scale analytics, in the aspects of system architectures, performance issues, security, accuracy, and correctness. He is also interested in leveraging information technology for production and process reengineering, with applications in fintech innovation, healthcare innovation, food analysis, metaverse, and smart city.

He is a Fellow of the Association for Computing Machinery (ACM), the Institute of Electrical and Electronic Engineers (IEEE), the China Computer Federation (CCF), the Singapore National Academy of Science and the Singapore Academy of Engineering, and a foreign member of Academia Europaea and Chinese Academy of Sciences. He has received numerous awards in the field of computer science, including the 2011 Singapore President's Science Award.

Professor Ooi was awarded the Public Administration Medal (Silver) in 2013 and the Long Service Medal in 2018 by the President of the Republic of Singapore.

Professor Ooi holds a Bachelor of Science (First Class Honours) and a Doctor of Philosophy from Monash University, Australia.

TAN PENG HOE, STEVE
(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:
28 APRIL 2023
DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:
26 APRIL 2024

MR TAN PENG HOE, STEVE is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. He is also a member of the Nominating and Remuneration Committee and the Sustainability Committee.

Mr Tan is presently the Deputy Chief Executive Officer of the National Trades Union Congress (NTUC) Club and Director of NTUC's Membership Services Division. Mr Tan looks after the leisure and entertainment social enterprise of the NTUC. NTUC Club and its group of companies, with a portfolio covering hotels/resorts, Orchid Country Club, a water theme park and retail malls, ensure that workers in Singapore have their social and entertainment needs looked after.

As NTUC's Director of Membership, Mr Tan works closely with the 58 NTUC-affiliated unions, its 7 associate affiliates and all NTUC social enterprises, or what is known as the Whole of Integrated NTUC (WIN) to grow NTUC's membership. Over the last 4 years, this membership has increased from about 1 million to more than 1.4 million by end 2024.

Mr Tan was Director of NTUC's Ong Teng Cheong Labour Leadership Institute (OTCi), the centre for labour education and training in Singapore, from 2016 to 2021. The OTCi then subsumed the Corporate Development Department of NTUC and this included the duties of secretariat for the NTUC Risk and Audit Committee. Similar to the Audit Committees of companies, the NTUC Risk and Audit Committee reports to the NTUC Central Committee and has the responsibility for overseeing financial reporting, risk management, compliance, and internal audit of NTUC through appointed audit firms.

Mr Tan was awarded a Public Service Medal in 2020 by the President of the Republic of Singapore. He holds degrees in Business and Mass Communications from the Nanyang Technological University of Singapore, and attended the Advanced Management Programme at the Sloan School of Management, Massachusetts Institute of Technology in 2018.

THAM EE MERN LILIAN
(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:
1 AUGUST 2017

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:
26 APRIL 2024

MS THAM EE MERN, LILIAN is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. Ms Tham is a member of the Audit & Risk Committee and the Sustainability Committee.

Ms Tham is the Group Chief Operating Officer at Eastspring Investments (Singapore) Limited with responsibility for operations, technology, digital, data, and administrative support, as well as other strategic growth and change initiatives. She is the Singapore Chief Executive Officer and a member of the Board and Executive Management Committee. In addition, she is a Director and Chairman of Eastspring Al-Wara Investments Berhard and a Director of Eastspring Investments (Luxembourg) S.A, CITIC-Prudential Fund Management Company Limited and BOCI-Prudential Asset Management Limited. She is also Chairman of Eastspring Investments Berhad, Eastspring Investments SICAV-FIS (Luxembourg) and Eastspring Investments (Luxembourg).

Prior to Eastspring Investments, Ms Tham worked at Schroders for 26 years, most recently as Asia Pacific Chief Operating Officer (COO). She was also a member of the firm's Global Operations Committee, responsible for setting the global operations strategy of the firm. She held a variety of technology and operational roles during her time at Schroders, including COO for Singapore and Head of Operations & Technology for Asia Pacific. Prior to joining Schroders, she was a Management Consultant with Coopers & Lybrand (now PricewaterhouseCoopers) focusing on IT consultancy in the financial and manufacturing industries.

Ms Tham is presently a Board Member of Home Nursing Foundation and is a Fellow of the Institute of Banking and Finance Singapore.

Ms Tham holds a Bachelor of Science in Information Systems from the National University of Singapore.

KEY MANAGEMENT

CORPORATE OFFICE

KOH THONG HEAN, DEREK

GROUP DEPUTY CHIEF EXECUTIVE OFFICER/
GROUP CHIEF CORPORATE SERVICES OFFICER

Mr Koh Thong Hean, Derek, was appointed Group Deputy Chief Executive Officer on 1 January 2023. He is also Group Chief Corporate Services Officer. As Group Chief Corporate Services Officer, he oversees the corporate functions of finance, procurement, information technology, human resources, investor relations, corporate secretariat and legal. Prior to this, he had also held separate positions as Group Chief Financial Officer and Group Chief Special Projects Officer. Mr Koh is a Fellow of the Institute of Chartered Accountants, England and Wales with over 36 years of broad experience in professional practice and industry. Before joining the Group, he headed various functions in the leadership teams of multinational and Asian companies including finance, supply chain management, internal controls, corporate affairs, and information technology. He also has audit, corporate finance & recovery and risk management experience from professional practice.

Mr Koh holds an Economics degree from the London School of Economics.

TAN LAI WAH, RUDY

GROUP CHIEF CORPORATE DEVELOPMENT OFFICER

Mr Tan Lai Wah, Rudy, was appointed Group Chief Corporate Development Officer on 1 January 2023. He is responsible for business development, strategy (including mergers & acquisitions), new businesses and technology, and oversees the Group's Corporate Venture Fund. He was Chief Executive Officer of CityFleet Networks Limited, the Group's taxi & private hire vehicle business in UK from 2018 to 2022. In March 2021, Mr Tan was concurrently appointed as Group Chief Strategy & Risk Officer. Prior to joining the Group, Mr Tan was Chief Operating Officer of ST Kinetics, the land systems and specialty vehicles arm of the Singapore Technologies Engineering Group. During his 17 years with ST Engineering, Mr Tan served in several roles, heading different Business Units and corporate functions such as marketing, as well as business and corporate developments. He also oversaw its businesses in China, India, and the United States.

Mr Tan graduated from the Imperial College London. He also attended the Senior Executive Programme at London Business School and holds a Master of Business Administration from the University of Leicester. He is also a CFA Charterholder.

PETER LODGE

GROUP CHIEF BUSINESS DEVELOPMENT OFFICER
(BUS AND RAIL)

Mr Peter Lodge was appointed Group Chief Business Development Officer (Bus and Rail) on 1 January 2021. He is responsible for the expansion of the Group's footprint beyond Singapore, particularly in the Bus and Rail business segments as well as the future development and sustainable growth of the Group through tendering, mergers & acquisitions and new business lines. Prior to joining the Group, Mr Lodge held various senior roles with a major Australian transport operator for over 20 years covering operations, business development, legal and commercial. His experience spans metro rail, light rail, bus, ferry and on-demand transport services in Australasia and Europe.

Mr Lodge holds Bachelor degrees in Law and Economics from the University of Adelaide, South Australia.

CHUA HWEE SONG

GROUP SPECIAL PROJECTS OFFICER

Mr Chua Hwee Song is the Group Special Projects Officer, responsible for executing strategic projects, including the development of the Group's new businesses. Prior to this appointment, Mr Chua's corporate career took him through various positions such as Group Chief Financial Officer and Chief Investment Officer with a number of listed companies. He had also held a number of directorships with companies that included REITs, telcos, and start-ups.

Mr Chua has a Master of Business Administration from the National University of Singapore and a Bachelor of Engineering (1st Class Honours) from King's College, University of London. He is also a Singapore Fellow Chartered Accountant and a Chartered Financial Analyst.

GOH YUE HENG, MICHAEL

GROUP CHIEF HUMAN RESOURCE OFFICER

Mr Goh Yue Heng, Michael, is the Group Chief Human Resource Officer. Prior to joining the Group, he was Chief Corporate Services Officer of Jurong Port Pte Ltd, where he took on an expanded scope beyond human resources, including security, enterprise risk management and central procurement.

Mr Goh has spent many years in human resources both in local and multinational corporations, across diverse industries. He holds a Bachelor of Business Administration from the National University of Singapore.

ALANCIA WINNIE NEO

GROUP CHIEF BRANDING & COMMUNICATIONS OFFICER

Ms Alancia Winnie Neo is the Group Chief Branding & Communications Officer, responsible for driving the Group's strategic communications and brand awareness. She has 20 years of experience in communications and marketing across various industries. Prior to joining the Group, she was the Head of Group Integrated Communications at Sembcorp Industries.

Ms Neo has a Master of Business Administration, as well as a Bachelor of Architecture from the National University of Singapore. She also completed programmes at the London School of Economics and Political Science, Yale, and IMD.

JONATHAN JONG

GROUP CHIEF SUSTAINABILITY & RISK OFFICER

Mr Jonathan Jong is Group Chief Sustainability & Risk Officer. He is responsible for steering sustainability efforts across ComfortDelGro Corporation Limited and for ensuring sustainability is strategically integrated into all aspects of the business and operations. He also oversees safety and risk management activities across the Group, and is the Group's Data Protection Officer.

Prior to his appointment, Mr Jong spent nine years leading various service lines, including sustainability services, enterprise risk management, integrated assurance, major projects and infrastructure advisory for a Big Four accounting and professional services firm in Singapore, and 11 years in London as a project management consultant.

He graduated with a Master's degree in Civil Engineering from Imperial College London, and is a Chartered Civil Engineer and Certified Project Manager.

CHONG YEW FUI, ADRIAN

GROUP CHIEF INTERNAL AUDIT OFFICER

Mr Chong Yew Fui, Adrian is Group Chief Internal Audit Officer. Prior to joining the Group in 2017, he served several operational roles heading the procurement, commercial and contracts functions in Hyflux Ltd. He has considerable experience in the audit profession in listed companies such as ECS Holdings Ltd and Solectron Corporation.

Mr Chong holds a Bachelor of Commerce (Accounting and Finance) from Murdoch University and is a member of CPA Australia. He is a Certified Information Systems Auditor and Certified Information Security Manager under ISACA.

ANGELINE JOYCE LEE

GROUP GENERAL COUNSEL & COMPANY SECRETARY

Ms Angeline Joyce Lee is the Group General Counsel and Company Secretary and she oversees the Group's legal and corporate secretariat matters, as well as compliance and corporate governance to facilitate business processes and organisational efficiency.

Ms Lee holds a Master in Business Law from the University of Westminster in the United Kingdom and is a Chartered Secretary and Certified Risk-based Auditor.

KEY MANAGEMENT

BUSINESS UNITS

SINGAPORE

SIM VEE MING, JEFFREY
GROUP CHIEF EXECUTIVE OFFICER
SBS TRANSIT

Mr Jeffrey Sim Vee Ming is the Group Chief Executive Officer (CEO) of SBS Transit. He was the CEO of SBS Transit Rail and had previously helmed various appointments including Head of the North East Line (NEL) and the Sengkang-Punggol Light Rail Transit (SPLRT), and Head of Engineering for both networks.

Elected as Fellow by the Institution of Engineers, Singapore, (IES) for his contributions to the engineering profession, Mr Sim is also a member of its Transportation Standards Committee and is Chief Expert of Rapid Transit Systems for World Skills Singapore. He also chairs the National Workplace Learning Certification Award Committee. Globally, he is Chairman of the UITP Asia-Pacific Urban Rail Committee and is a Core Group Member of the International Railway Safety Council.

Recognised for his thought leadership, Mr Sim serves on the Advisory Boards of the National University of Singapore's (NUS) Mechanical Engineering programme, the Singapore University of Technology and Design's Engineering Systems and Design pillar and the Singapore Institute of Technology's Engineering Systems programme.

Mr Sim holds a Bachelor (Honours) and a Master of Engineering from NUS as well as a Master of Arts (with distinction) from Massey University, New Zealand. He has also attended executive management programmes conducted by the Lee Kuan Yew School of Public Policy and the NUS Business School, Singapore.

SIM WING YEW
CHIEF EXECUTIVE OFFICER
VICOM

Mr Sim Wing Yew was appointed Chief Executive Officer of VICOM Ltd on 1 May 2012. Prior to this appointment, he was Chief Operating Officer of ComfortDelGro Engineering Pte Ltd since August 2008 before assuming the role as Chief Executive Officer on 1 March 2011. Mr Sim first joined the Group in September 2002 as a General Manager in charge of two maintenance workshops in SBS Transit Ltd's Fleet Management Department. In June 2006, he assumed responsibility as the General Manager for all five of SBS Transit's workshops.

Prior to joining the ComfortDelGro Group, he was the General Manager of SGX Catalist-listed See Hup Seng Limited managing the local as well as overseas projects in China and Hong Kong.

Mr Sim is currently a Senior Accredited Director under the Singapore Institute of Directors' Director Accreditation Framework.

Mr Sim holds a Bachelor of Engineering (Hons) in Mechanical and Production Engineering from the Nanyang Technological University and a Master of Business Administration from the University of Hull, United Kingdom.

OVERSEAS

YAP SOON HUA, NICHOLAS

CHIEF EXECUTIVE OFFICER
AUSTRALIA BUSINESS UNIT

Mr Yap Soon Hua, Nicholas, was appointed Chief Executive Officer of the Australia Business Unit and ComfortDelGro Corporation Australia Pty Ltd (CDC) on 1 July 2019. Prior to this appointment, he was the Chief Executive Officer of CDC Victoria and Chief Operating Officer of ComfortDelGro Cabcharge Pty Ltd. Mr Yap joined the Group in 1994 and was Vice President, Group Business Development, before his posting to Australia. He also served as a Manager in the Service Development Department of SBS Transit Ltd.

Mr Yap holds a Bachelor of Economic and Social Studies (Hons) from the University of Wales in Accounting and Law. He also completed the Executive Programme in Transportation Management from the Nanyang Technological University & Chartered Institute of Transport, Singapore.

HUANG CHOR TZE, MICHAEL

CHIEF EXECUTIVE OFFICER
CHINA BUSINESS UNIT

Mr Huang Chor Tze, Michael, was appointed Chief Executive Officer of the China Business Unit on 1 January 2021. He oversees all our operations in China. Prior to his appointment, Mr Huang was Vice President with the Group Business Development and the Group Transformation Office where he drove digital transformation efforts of the Group in the areas of smart mobility and autonomous vehicles. Mr Huang joined the Group in 2006 as Assistant to the General Manager. From 2008 to 2015, he was General Manager of Nanjing ComfortDelGro Dajian Taxi Co., Ltd. Before joining ComfortDelGro, Mr Huang worked in Sembcorp Industries Limited where he managed projects in oil and gas. He has had extensive overseas working experience, having spent 19 years in China and Indonesia.

Mr Huang has a Bachelor of Science in Chemical Engineering from the Illinois Institute of Technology, United States of America.

EDWARD THOMAS

CHIEF EXECUTIVE OFFICER
UK & IRELAND BUS AND COACH BUSINESS

Mr Edward Thomas was appointed the Chief Executive Officer of the United Kingdom (UK) & Ireland Bus and Coach Business on 13 November 2023. He is responsible for ComfortDelGro's UK and Ireland businesses, as well as further business growth and opportunities in the wider European area. Mr Thomas has over two decades of experience in high-level executive roles in the transport industry in UK and Australia, both in Rail and Bus modes, overseeing significant business developments as CEO at Transdev Melbourne Pty Ltd, leading operations at Yarra Trams, MD at Keolis Hyderabad Mass Rapid Transit System Pvt Ltd, and more recently, with ComfortDelGro Australia as CEO at CDC NSW.

Mr Thomas graduated from the University of Nottingham with a Bachelor's Degree in Industrial Economics. He is also an Associate Chartered Management Accountant.

LIAM GRIFFIN

HEAD
UK POINT-TO-POINT MOBILITY

Mr Liam Griffin is the Head of UK Point-to-Point Mobility business, a position he has held since 2025 following the acquisition of Addison Lee by ComfortDelGro. He is responsible for overseeing the Group's point-to-point mobility businesses in the UK, driving strategy and growth within the market. Concurrently, he serves as CEO of Addison Lee.

Mr Griffin brings extensive experience in the UK transportation industry, having led Addison Lee as its CEO through significant periods of expansion, technological advancement, and regulatory changes since joining the company in 1996.

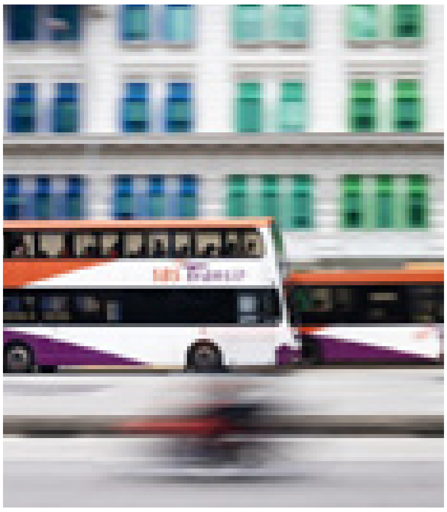
Mr Griffin holds a Bachelor of Science in Economics and Politics from Loughborough University.

ELEVATING EXPERIENCES, ONE JOURNEY AT A TIME

ComfortDelGro connects millions globally through safe, reliable and sustainable transport solutions. We are not just moving people; we are elevating experiences, one journey at a time.

OPERATIONS REVIEW

SINGAPORE & MALAYSIA



Public Transport (Rail)
The Group's subsidiary, SBS Transit Ltd, continued to strengthen its position as a key operator in Singapore's rail network, managing 31.3 percent of the national system, encompassing the North East Line (NEL), Downtown Line (DTL), and Sengkang-Punggol Light Rail Transit (SPLRT) systems.

The company expanded its footprint with the opening of Teck Lee Station on the Punggol LRT loop, Punggol Coast Station on the NEL and Hume Station on the DTL, bringing the total number of stations to 81.

Rail demand increased by 3.9 percent to 444.8 million passengers in 2024 compared to the previous year. Average daily ridership increased by 3.3 percent on the NEL, 5 percent on the DTL, and by 1 percent on the SPLRT.

In November, SBS Transit in a joint venture with French operator RATP Dev, secured a nine-year contract, with a two-year extension option, to operate the 24km, 24-station Jurong Region Line. With this win and the DTL 2 and 3 extensions, our rail network will increase by 30.2km to 114.8km or 37.4 percent of Singapore's total rail network.

The Downtown Line continued to set the benchmark for the industry by maintaining its record as one of the world's most reliable MRT lines for the fourth year running. In 2024, it achieved 8.13 million train-km in Mean Kilometre Between Failure.

The DTL continued to set the benchmark for the industry by maintaining its record as one of the world's most reliable MRT lines for the fourth year running. In 2024, it achieved 8.13 million train-km in Mean Kilometre Between Failure (MKBF), which is the internationally used measure for railway reliability. The NEL significantly improved its reliability, nearly doubling its MKBF from 2.06 million to 4.10 million train-km. Additionally, the SPLRT clocked 549,000 train-km.

In March 2025, the company deployed the world's first Rail Rover on the DTL, a multi-function track trolley utilising ultrasonic and laser technology for comprehensive rail infrastructure monitoring, including defect detection, track geometry measurement, structural health monitoring, and water seepage detection.

Building on successful trials, the company introduced an enhanced robotic inspector on wheels, equipped with a camera and an articulated arm to conduct train inspections with greater accuracy. This innovation significantly improved the technicians' efficiency in inspecting the train's underframe.

In 2024, SBS Transit significantly improved workplace safety, reducing its injury rate by 34.4 percent to 118.80 accidents per 100,000 employees. This commitment to safety earned the company top honours at the Workplace Safety and Health Awards and the Land Transport Authority's Public Transport Safety and Security Awards.

To further enhance rail safety and security, the artificial intelligence (AI)-powered VAnGuard was deployed at all SPLRT stations to detect track

OPERATIONS REVIEW

intrusions, unattended bags, and wheelchair users needing assistance. Additionally, AVANTE, a portable AI device monitoring track conditions and equipment, and driver attentiveness, is being trialled on the NEL and DTL.

More details of our rail operations can be found in SBS Transit's 2024 Annual Report.

Public Transport (Bus)
SBS Transit maintained its market leadership in 2024, operating over 3,300 buses and commanding 54.3 percent of Singapore's public bus market. With operations spanning 14 bus terminals and 16 interchanges, the company averaged over 29,000 daily bus trips in 2024.

The successful extension of all six negotiated bus contracts under the Bus Contracting Model (BCM), where the Government retains fare revenue and owns assets while operators are contracted and paid to operate public bus services through a tendering process, secured long-term revenue streams and reduced operational risk. Notably, in July 2024, the Company won the Seletar Bus Package for a second consecutive term, its fourth successful tender win under the BCM.

SBS Transit's fleet transition accelerated in 2024, with its number of cleaner energy buses increasing to 110, including 85 electric and 25 diesel-hybrid models. Additionally, about 89 percent of its bus fleet meets Euro 5 or higher emission standards, reducing the company's environmental impact. To support its expanding electric bus fleet, more than 120 technicians were certified in electric vehicle safety through the Workforce Skills Qualification National Electric Vehicle Specialist Safety course in 2024.

In 2024, SBS Transit continued to invest in technology for safety, efficiency, and security. During the year, the company completed the fleetwide deployment of the Stratio condition monitoring system, which uses AI and machine learning to track over 200 parameters for

predictive maintenance, leading to reduced vehicle downtime.

Other key initiatives include Golden Eye, a fatigue monitoring system, that was deployed on nearly 20 percent of the fleet, and will be installed on 1,000 buses by mid-2025. SBS Transit also piloted Mobile Autonomous Robotic Surveillance, an AI-powered robotic dog for depot surveillance, at Seletar Bus Depot. Initial trial results were promising, with plans for broader deployment across other bus depots.

The successful trial of AGIL DriveSafe+, an AI-based collision warning system, has resulted in plans to extend its implementation with an upgraded version to 60 buses in 2025. To improve safety, the company also installed digital side mirrors on 100 buses, leading to increased visibility and a reduction in blind spots.

Building on successful implementations in 2023, SBS Transit expanded CCTV video analytics and license plate recognition systems to Ulu Pandan and Hougang Bus Depots in 2024. These systems, designed to detect potential security threats, such as unauthorised vehicles or intrusions, earned the company the Public Transport Safety and Security Awards (Star Award) 2024.

More details of our public bus operations can be found in SBS Transit's 2024 Annual Report.

SBS Transit's fleet transition accelerated in 2024, with its number of cleaner energy buses increasing to 110, including 85 electric and 25 diesel-hybrid models.

Significant progress was made in expanding ComfortDelGro Taxi's fleet of electric and hybrid vehicles during the year, aligning with Singapore's national goals for carbon reduction and sustainable urban mobility.

Taxi & Private Hire
ComfortDelGro Taxi remained Singapore's largest taxi operator, commanding a 64 percent market share with a combined fleet of over 8,400 Comfort and CityCab taxis.

Significant progress was made in expanding ComfortDelGro Taxi's fleet of electric and hybrid vehicles during the year, aligning with Singapore's national goals for carbon reduction and sustainable urban mobility. As of the end of 2024, close to 90 percent of the fleet are cleaner energy vehicles, including more than 200 electric taxis and over 7,300 hybrid taxis.

Since the launch of its ride-hailing service in 2021, the company has onboarded over 22,000 drivers on the CDG Zig platform.

The ride-hailing market continued to experience heightened competition in 2024, with new entrants challenging existing players. In response, in April 2024, ComfortDelGro Taxi and ride-hailing operator Gojek collaborated to implement a cross-dispatch model, allowing rides unfulfilled by one platform to be seamlessly redirected to the other, ensuring greater ride availability by leveraging the combined resources of both fleets.

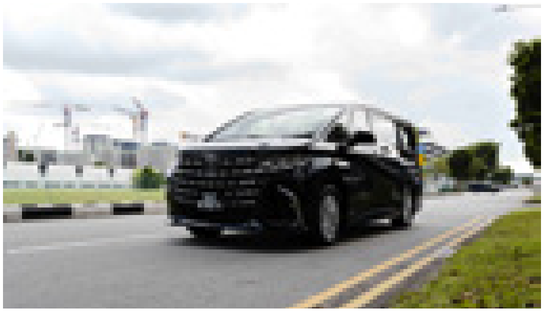
As of the end of 2024, close to

90%

of the fleet are cleaner energy vehicles.


TAXI
ComfortDelGro
SHC 8936L
WEST WING

In December 2024, ComfortDelGro Taxi took steps to expand its business-to-business segment by tapping into the growing demand for premium transportation.



CDG Zig undertook a significant backend revamp of its booking systems, introducing real-time vehicle tracking and optimised job-matching between passengers and drivers. The migration to a cloud-based microservices architecture has enhanced scalability and reduced time-to-market for new features to meet growing ride-hailing customer demands effectively.

CDG Zig has also modernised its ride-hailing platform with a front-end redesign and new features. The company has integrated real-time fleet location and routing optimisation solutions, enhancing the predictability and efficiency of service delivery. These advancements aimed at boosting driver earnings, reduced passenger wait times, and ensured a seamless, efficient ride-hailing experience.

Driver retention and recruitment remained key priorities. ComfortDelGro Taxi continued to offer its drivers competitive earnings, enhanced by attractive fares and the market's lowest commission rate on app and metered fares. In addition to fuel discounts and rental-free days, the company also maintained its annual investment of S$5.5 million in driver benefits and welfare.

In December 2024, ComfortDelGro Taxi took steps to expand its business-to-business segment by tapping into the growing demand for premium transportation.

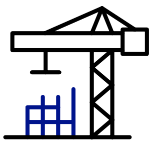
In January 2025, the company expanded its premium transportation offerings by introducing 40 new Toyota Alphard Hybrid taxis with limousine-style service. The first significant partnership with Lexus Borneo Motors is scheduled to commence in early 2025 and is expected to generate a significant increase in premium bookings for its limousine taxi hirers.

Inspection & Testing Services

The Group's subsidiary, VICOM Ltd, continued to experience strong demand and steady growth in 2024, with 525,108 vehicles passing through its inspection lanes, maintaining its leading position in the vehicle inspection sector with a market share of 72.9 percent.

The installation of new ERP 2.0 On-Board Units (OBUs) progressed through 2024, with 77,000 vehicles equipped by the end of the year. The company's Vehicle Emission Testing Laboratory also saw increased activity, driven by new Worldwide Harmonised Light Vehicles Test Procedures standards and increased COE quotas.

VICOM's subsidiary, Setsco Services Pte Ltd (SETSCO), faced a challenging first half but a better second half that was bolstered by new government contracts and a recovery in the electronics, semiconductor and chemical sectors. SETSCO secured significant new projects, such as food testing contracts from the Singapore Food Agency, and a wastewater testing project from the National Environmental Agency.



SETSCO also benefitted from increased construction activities, securing major projects wins, including contracts for the Housing & Development Board, the MRT Cross Island Line Phase 2, and Changi Airport.

OPERATIONS REVIEW

The growing need for non-emergency transportation, along with the expansion of eldercare and dialysis centres in Singapore, contributed to strong demand for ComfortDelGro MedCare's transportation services.

SETSCO also benefitted from increased construction activities, securing major projects wins, including contracts for the Housing & Development Board, the MRT Cross Island Line Phase 2, and Changi Airport. The company expanded its services in 2024 to include inspection for Electric Vehicle Charging systems and further expanded its certification offerings and business, bringing on new clients both in Singapore and overseas.

SETSCO's cybersecurity arm, Setsco-AN Security, became the first Southeast Asian lab to achieve the Network Security Assurance Scheme for telecommunication devices in 2024.

SETSCO also introduced soil and rock electrical resistivity testing, further broadening its service offerings. In response to growing concerns about Per- and Polyfluoroalkyl Substances (PFAS), commonly known as "forever chemicals" due to their persistence in the environment, SETSCO developed and launched a new testing service aimed at detecting PFAS contamination in the environment and food chains, addressing their potential negative effects on human health.

Investments in staff training and advanced equipment during the year, like the matrix-assisted laser desorption ionisation–time of flight (MALDI-TOF) mass spectrometer, have positioned SETSCO for further growth in pharmaceuticals and healthcare.

More details can be found in VICOM's 2024 Annual Report.

Other Private Transport

ComfortDelGro Bus
ComfortDelGro Bus continued to be the largest private bus operator in Singapore, with more than 200 vehicles, including 54 electric buses.

The company provides essential shuttle services for institutions and locations such as the National University of Singapore, Nanyang Technological University, Sentosa, Bukom refinery, and major hospitals. During the year, ComfortDelGro Bus supported several high-profile events, including the Rotary International Convention in May and the National Day Parade in August.

ComfortDelGro Bus made its first foray into airport operations in March 2024, securing a contract with Dnata to provide airside transfers and staff transport services.

In November 2024, ComfortDelGro Bus further strengthened its position in the school transport sector when it stepped in at short notice to take over the bus transport operations for the Canadian International School. The seamless transition ensured uninterrupted service after the previous operator faced operational and financial challenges.

The company implemented predictive maintenance measures, enabling early detection of potential issues. This approach has extended the lifespan of its buses and reduced unexpected breakdowns.

ComfortDelGro Bus received several honours in 2024, including the PCS Safety Excellence award and the Singapore Road Safety Award 2024. Additionally, three of its Bus Captains were recognised with Safe Driver Awards.

ComfortDelGro MedCare
ComfortDelGro MedCare provides non-emergency transportation services for individuals with mobility issues, including wheelchair users, persons with disabilities and seniors. Since its inception, the company has expanded its fleet size, driver numbers and medical escort team to serve approximately 1,000 patients daily across Singapore, connecting them to a network of active ageing centres, daycares, rehabilitation facilities, and dialysis centres.

The growing need for non-emergency transportation, along with the expansion of eldercare and dialysis centres in Singapore, contributed to strong demand for ComfortDelGro MedCare's transportation services.

ComfortDelGro Rent-A-Car
The Group's rental and leasing subsidiary ComfortDelGro Rent-A-Car operates a fleet of 1,760 vehicles.

In 2024, the corporate rental market witnessed a notable shift. Many companies revised their transportation policies, moving away from company-provided vehicles to offering transport allowances to their employees. This shift resulted in an increased demand for individual vehicle rentals. To capitalise on this trend, ComfortDelGro Rent-A-Car intensified its focus on the business-to-business segment. The company actively pursued companies with sizable foreign hires and participated in government tenders and projects.

Despite challenging market conditions with persistently high COE premiums, the company successfully secured more than 100 new contracts across various industries, including partnerships with prominent multinational corporations, small and medium enterprises, and multiple government agencies.

In the private hire vehicle segment, the company successfully onboarded its drivers onto the new ZigRent app allowing the driver-hirers to transition from weekly rentals to daily GIRO payments.

CityLimo Leasing

In 2024, CityLimo Leasing continued to expand its car rental and leasing operations, maintaining a market share of approximately 10 percent in Kuala Lumpur, serving the logistics, oil & gas sectors, and data centre operators.

To mitigate the potential impact of economic downturns on its corporate clients, CityLimo Leasing increased its focus on light commercial vehicles.

Other Segments

ComfortDelGro Engineering

A key player in Singapore's automotive maintenance and repair industry, ComfortDelGro Engineering provides automotive services for all vehicle types, including taxis, private cars, vans, trucks and buses. The company operates five workshops across the island, equipped with 587 vehicle bays and supported by a team of 330 skilled automotive technicians.

The Singapore electric vehicle (EV) market experienced significant growth in 2024,

with the number of EVs surpassing 31,000, a substantial increase from just 1,300 units in 2020. ComfortDelGro Engineering has proactively positioned itself within the burgeoning EV market. The commercialisation of CDGE Academy in 2022 provided a crucial foundation, offering comprehensive training programmes that equip automotive technicians with the necessary skills to safely handle high-voltage systems in electric and hybrid vehicles.

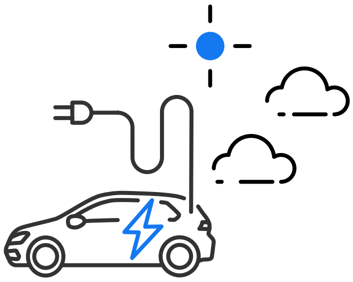
In June 2024, the Company started commercial distribution of the KYC V7 electric van, targeting key industries like logistics, pest control, construction, and catering. To support sales, the company appointed three reputable dealers and forged partnerships with industry associations such as the Singapore Logistics Association and the Singapore Manufacturing Federation. In collaboration with CDG ENGIE, it offered attractive charging credits to KYC customers. By the end of 2024, the company had successfully sold 35 units of the KYC V7 electric van.

In March 2024, ComfortDelGro Engineering secured a significant tender from the Land Transport Authority (LTA) to undertake the mid-life refurbishment of 265 public double-deck buses with a contract value of S$4.5 million. The project is expected to be completed by November 2026.

The commercialisation of CDGE Academy in 2022 provided a crucial foundation, offering comprehensive training programmes that equip automotive technicians with the necessary skills to safely handle high-voltage systems in electric and hybrid vehicles.

BUILDING OUR CAPABILITIES

ComfortDelGro is enhancing capabilities to meet the evolving needs of our customers, partners and community that we serve. We are investing in technologies that address industry trends and support the future of our transportation ecosystem.



As of 2024, the company has a network of over

2,600

charging points in Singapore, Malaysia and Thailand.

ComfortDelGro Engineering was appointed official dealer of Singapore-based Giti Tire in August 2024, which enabled the company to secure a contract with SBS Transit to supply tyres for its bus fleet.

In October 2024, the company was awarded a second LTA contract to conduct a condition survey to evaluate 182 public buses, ensuring they meet safety and operational standards.

The groundbreaking for the ComfortDelGro Automotive Hub took place in November 2024. The 16,500-square-metre five-storey facility is set to be ready in 2026 and will bring key automotive services together under one roof with over 250 service and holding bays for vehicle sales and rental, maintenance and accident repair for taxis, cars, commercial vehicles and buses, EV technician training, and 48 EV fast-charging stations.

In December 2024, ComfortDelGro Engineering was appointed the official service agent by Contemporary Amperex Technology Co., Limited (CATL). To support this partnership, the company procured proprietary CATL repair equipment and sent its technicians to undergo specialised training at CATL's training centre.

In 2024, Spark Car Care, ComfortDelGro Engineering's car care arm, achieved significant growth driven by a focus on service quality and user experience.

The company's corporate fleet maintenance portfolio also grew with digital applications such as the Smart Workshop Digital System mobile app and the CDGE Fleet Maintenance Portal, which provide performance dashboards and real-time updates. These tools facilitated the retention of key clients like PUB and SingPost, as well as the onboarding of new customers, including Dnata and iHub.

ComfortDelGro ENGIE

ComfortDelGro ENGIE (CDG ENGIE), a joint venture between ComfortDelGro Engineering and French energy company ENGIE South East Asia, is Singapore's leading EV infrastructure integrator. As of 2024, the company has a network of over 2,600 charging points in Singapore, Malaysia, and Thailand.

One of the main challenges for the EV charging sector is limited electrical capacity availability, particularly in older buildings and residential areas. This constraint has reduced the commercial viability of installing EV charging

OPERATIONS REVIEW

points, as significant electrical infrastructure upgrades are often required. CDG ENGIE addressed this issue by implementing smart power management systems that enable real-time load balancing. These systems utilise unused electrical capacity during periods of low building load to charge EVs. By efficiently managing energy demand, these smart solutions facilitate the installation of additional charging points without the need for costly and disruptive infrastructure upgrades.

The company expanded its charging programme in March 2024, partnering with BYD, the world's largest electric vehicle manufacturer. This agreement allowed BYD car owners to access lower charging rates, building on a similar partnership established with Hyundai in the previous year.

In June 2024, the company won the inaugural tender from EV-Electric Charging, a subsidiary of LTA, to deploy fast chargers at 10 HDB commercial malls, marking the firm's third consecutive win in public tenders. With that, it will expand coverage to 552 locations in Singapore, establishing the largest public accessible EV charging network in the country.

In November 2024, CDG ENGIE launched a new mobile app, which allowed users to plan long road trips by calculating charging stops based on the state-of-charge and vehicle type. The new app retained the convenient pay-per-charge model, eliminating the need for prepaid values.

It introduced several new features, including in-app queuing for charger availability, tracking of carbon emission savings, and a summary of user-charging history and savings.

ComfortDelGro Driving Centre

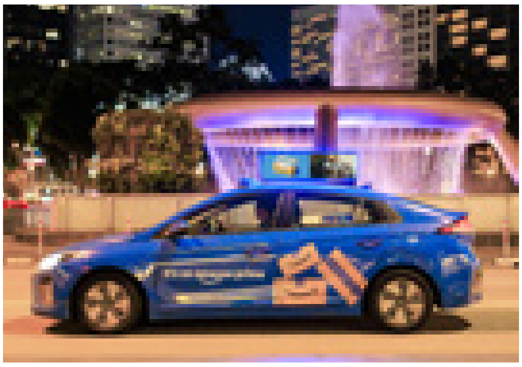
In 2024, ComfortDelGro Driving Centre maintained its position as Singapore's largest driving school, with close to 300 cars and motorcycles, capturing more than 40 percent of the market share for Class 3/3A lessons.

Driven by strong demand for driving lessons, the company undertook several initiatives to enhance its operations in 2024. These included recruiting additional instructors, expanding its vehicle fleet, and extending its operating hours.

Collaboration with the Traffic Police was a key focus in 2024. Joint efforts were undertaken to streamline the instructor recruitment process and review the driving instructor training curriculum for enhanced effectiveness.

The company continued its digitalisation journey with the adoption of advanced technology and artificial intelligence to enhance the learning experience for students and improve operational efficiency. ComfortDelGro Driving Centre was awarded the Data Protection Trustmark certification by the Infocomm Media Development Authority, and its Driver Development Tool also received recognition as the R&D winner at the Intelligent Transportation Society Awards 2024.

Driven by strong demand for driving lessons, the company undertook several initiatives to enhance its operations in 2024.



Moove Media

Moove Media, the advertising arm of ComfortDelGro, is one of the largest out-of-home (OOH) transit media providers in Singapore. Its reach spans more than 8,400 taxis, over 4,500 public buses, 20 bus interchanges, and 81 train stations along the North East Line, Downtown Line, Sengkang and Punggol LRT networks.

The industry has seen fundamental shifts in recent times. Technological advancements fuelled growth, with a surge in demand for interactive and immersive creative formats. Advertisers increasingly sought data-driven solutions to analyse and measure campaign effectiveness. In order to offer brands with data and accountability, Moove Media partnered with Starhub to develop MooveSMART, an audience targeting solution.

In January 2024, Mooving 6 Sheet was launched, offering a premium OOH format with high visibility and impact. These moving billboards reached an estimated 12 million people with just 20 buses.

Radio on Rail, launched in July 2024, enabled advertisers to reach their audience through targeted audio messaging in MRT station concourses and on platforms.

In September 2024, Dynamic Cab, Singapore's first taxi-top smart digital billboards, were unveiled. These innovative billboards displayed dynamic advertisements tailored to the vehicle's location, time of day, and weather conditions, allowing advertisers to precisely target specific audiences with relevant messaging.

During the year, Moove Media also expanded its digital OOH network with the launch of new screens at MRT stations such as Bukit Panjang, Woodleigh, Clementi, Beauty World, Newton, and Chinatown. Additionally, the company introduced MoovePro, a programmatic digital OOH solution that simplifies the buying process, including planning and reporting.

ComfortDelGro Insurance

ComfortDelGro Insurance Brokers assists the Group and its external corporate clients by providing insurance broking, employee benefits consulting, analytics, risk management and claims advocacy services across all classes of insurance.

Amidst challenging headwinds in 2024 and a tightening insurance market marked by persistent price increases and diminishing capacity for certain risks such as property, casualty and cybersecurity, ComfortDelGro Insurance developed customised alternative risk transfer solutions for several of the Group's business units and its valued clients. Such reviews resulted in cost savings and wider coverage for their insurance programmes.

During the year, Moove Media also expanded its digital out-of-home (OOH) network with the launch of new screens at MRT stations such as Bukit Panjang, Woodleigh, Clementi, Beauty World, Newton, and Chinatown.

OPERATIONS REVIEW

AUSTRALIA & NEW ZEALAND

Public Transport (Rail)
Auckland One Rail (AOR), our 50:50 partnership with Australia's UGL Rail Services, operates New Zealand's largest metro system. The network encompasses 41 stations, four stabling yards, and train crew facilities.

From 2025, AOR will also operate a fleet maintenance depot. Its scope of work under the Auckland Transport Franchise Agreement is gradually expanding to include rolling stock maintenance by October 2025. The Auckland Transport has bought 23 additional electric multiple units, which will be handed over with the existing fleet of 72 trains between December 2024 and October 2025. This additional fleet will support a significant increase in frequency with the opening of the City Rail Link (CRL) – New Zealand's largest transport infrastructure project to date. CRL will expand the AOR network with twin 3.45 km rail tunnels reaching depths of up to 42 metres, two new underground stations, and provision for longer nine-car electric trains.

In March 2024, the Auckland Regional Operations Centre was opened, bringing together operational teams from AOR, KiwiRail (the Network Control Authority responsible for the maintenance of infrastructure) and Auckland Transport in the same facility. This co-location has fostered closer communication and strengthened inter-organisational relationships.

Despite ongoing partial network closures due to upgrading works, ridership demonstrated robust growth, increasing by 15 percent at the end of December 2024 compared to the same period in 2023.

City Rail Link will expand the Auckland One Rail network with twin 3.45 km rail tunnels reaching depths of up to 42 metres, two new underground stations, and provision for longer nine-car electric trains.

In September 2024, CDC Victoria clinched three bus franchises worth around A$1.6 billion through the Metropolitan Zero Emission Bus Franchises tender in Melbourne.

The year also saw challenges related to industrial action during the negotiation of a new collective agreement, which impacted punctuality and reliability. However, successful negotiations resulted in improved conditions, including the removal of previous workload restrictions.

AOR has placed a strong emphasis on customer experience and safety. The company piloted drone technology during special events to detect graffiti on the network and launched police and community engagement programmes to combat anti-social behaviour, starting with the Western Line and expanding to the Southern and Eastern Lines.

To enhance customer service, team leaders were equipped with digital devices to facilitate faster tracking of train movements on the network and provide prompt responses to users. Employees could also provide network disruption information to security contractors via digital means.

During the year, AOR worked towards achieving a more inclusive transport system, launching the Sunflower programme for customer facing staff to identify and help customers with invisible disabilities. The company also stepped up its Customer First Leaders training programme for staff.

Public Transport (Bus)

ComfortDelGro Corporation Australia Pty Ltd (CDC), a subsidiary of the Group since October 2005, is one of the largest bus operators in Australia with operations across Victoria, New South Wales, the Northern Territory, Queensland, and the Australian Capital Territory.

Victoria

In September 2024, CDC Victoria clinched three bus franchises worth around A$1.6 billion through the Metropolitan Zero Emission Bus Franchises tender in Melbourne. The new 10-year contracts are slated to commence in July 2025 and consist of 250 public bus and school routes serviced by over 360 buses.

The charter business in Victoria remained robust with strong booking levels throughout 2024. During the year, its pricing strategy was reviewed and adjusted to reflect the updated costs and service levels provided. Rail replacement services continued, though at reduced volumes compared to 2023, reflecting a slowdown in state projects during the year.

New South Wales

In New South Wales, the company continued to focus on operational stability across existing contracts. The company successfully navigated ongoing operational challenges, including driver shortages, an ageing fleet, and increased road congestion. The reduction in abatements, including several months with zero assessments, demonstrated steady improvement in key operating regions across the state.

In July 2024, Red Bus CDC NSW, a wholly-owned subsidiary of CDC NSW, commenced operations on the NSW Central Coast under an eight-year contract that was awarded by the New South Wales Government. This contract encompasses bus services in Entrance, Gosford, Wyong, and the surrounding region. This followed the acquisition of Red Bus Services from the Shore family, who had operated on the Central Coast for more than eight decades.

The charter business in NSW has continued to grow and diversify, with existing private school contracts and new charter opportunities. In addition to competitive tendering in the Sydney market, the business also expanded into the Central Coast in late 2024.

In Regional NSW, the company began trials to operate three zero-emission buses (ZEB) in Queanbeyan and one ZEB in Narrabri under existing contracts. These ZEBs commenced service in October 2024 on an 18-month term.

OPERATIONS REVIEW

In Regional NSW, the company began trials to operate zero-emission buses in Queanbeyan and Narrabri.

CDC NSW continued to enhance its capabilities in 2024 by maximising resource utilisation to successfully deliver rail and metro replacement services as well as special event services. It gave the company a strong competitive advantage as many NSW bus operators faced significant challenges in meeting service demands amidst ongoing driver shortages.

In 2024, CDC NSW implemented a number of industry leading initiatives through innovative partnerships and new programmes. Notably, the company collaborated with a range of stakeholders, including community groups, police, youth clubs, and social workers, to address anti-social behaviour and promote a culture of respect on buses. CDC NSW also developed an in-house Safe & Sound Training Programme to equip drivers with critical conflict management skills. These proactive measures were recognised at two prestigious awards: the Safety Award at the 2024 Bus NSW Member Conference, and the National Safety Award at the Bus Industry Confederation's National Industry Awards.

Northern Territory

In 2024, CDC Northern Territory secured two key contracts. The first, was a five-year agreement, commencing in January, to provide the first dedicated school bus services in Tennant Creek, approximately 1,000 km south of Darwin. Following Australian Transit Group's (ATG) withdrawal from the Darwin market in October, CDC also secured an ongoing private contract and a five-month government contract previously operated by ATG.

Queensland

CDC Queensland saw growth in the employee transport segment, particularly from blue-chip clients in the energy and engineering sectors. This included the successful tendering of a contract to transport employees in Central Queensland for CS Energy. Between September and November 2024, CDC Queensland helped transport 6,200 Singapore servicemen during an army exercise held in Rockhampton.

At the national level, CDC maintained active engagement with key industry associations, including the Bus Industry Confederation and the Australian Public Transport Industrial Association, where Mr Tony Hopkins, Chief Executive Officer of the CDC Regional Australia Division, serves as Chairman. CDC also maintained representation on committees within the Queensland Bus Industry Confederation through two staff members, and Board representation within Bus NSW through Mr David Mead, Chief Executive Officer of CDC NSW.

Taxi & Private Hire

The Taxi business was impacted by economic conditions in 2024, with high inflation and lower consumer spending affecting market demand for personal transport services.

In April 2024, CDC acquired A2B Australia (A2B) for A$182 million, a move that significantly enhanced its position in the Australian market.

The acquisition was driven by the Group's strategy to scale its point-to-point mobility offerings and transform CDC Australia into a multi-modal mobility player in the country.

In April 2024, CDC acquired A2B Australia (A2B) for A$182 million, a move that significantly enhanced its position in the Australian market.


NORTHERN TERRITORY


NPT

A2B, renowned for its 13cabs and Silver Service premium taxi brands, along with its key assets such as the MTI dispatch platform and Cabcharge payment system, brought new capabilities to the Group. One of the major outcomes of the acquisition was the integration of Swan Taxis, a wholly-owned subsidiary of ComfortDelGro, into A2B. This merger created the largest taxi network in Australia, with over 8,300 vehicles operating across all states and territories.

The acquisition also allowed CDC to expand into the premium service sector, leveraging A2B's established presence and strong brand recognition through its Silver Service offering. This allowed CDC to diversify its taxi services and cater to a higher-value customer segment. This strategic move positions CDC to capture a greater share of the market and capitalise on the growing demand for premium transportation services.

The integration will result in significant cost savings and commercial synergies, primarily through the sharing of resources and the streamlined deployment of technology across the newly unified network. The shutdown of Australia's 3G network in October 2024 necessitated the replacement of Swan Taxis' legacy payment system with a revamped Integrated Vehicle Technology system. This new system, combined with A2B's MTI booking and dispatch platform, replaced Swan Taxis' previous fleet dispatch and payment systems.

Other Private Transport
National Patient Transport Pty Ltd (NPT) offers non-emergency healthcare transport services to major metropolitan hospital networks in New South Wales, Victoria, and Western Australia.

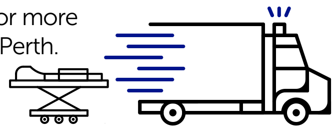
NPT successfully retained its service contracts across all regions in 2024. This was despite various challenges that affected the industry during the year, including labour shortages, wage rate increases, government budget constraints on annual rate indexes, as well as ambulance vehicle manufacturing and delivery delays.

The company focused on the recruitment and training of new patient transport officers and ambulance attendants to fill vacancies and address manpower shortage. In addition, the company proactively engaged with government and health services whilst collaborating closely with suppliers to source vehicle and equipment replacements.

In Victoria, NPT secured a 15-month contract extension with Ambulance Victoria, which included two additional six-month options. In the state, the company maintained contracts with six major and 16 regional government hospitals, Ambulance Victoria and several privately owned hospitals. The Victorian operations also included event work for the Australian Football League and training via its registered training organisation, NPT HEART.

During the year, NPT continued to provide critical healthcare transportation services, fulfilling contracts with the Department of Health in Western Australia for inter-hospital and community patient transport, and with HealthShare NSW for stretcher services.

Operational enhancements, including depot upgrades, helped to improve crew and vehicle management. The new Campbellfield facility in Victoria will support the delivery of high acuity transport services to Northeast Metro customers. In Western Australia, new depots in Canning Vale and Balcatta with their additional capacity allow for more efficient vehicle positioning for jobs north of Perth.



NPT successfully retained its service contracts across all regions in 2024.

OPERATIONS REVIEW

UNITED KINGDOM & EUROPE

Public Transport (Rail)

2024 saw ComfortDelGro's continued expansion of its rail business in Europe and entry into the Scandinavian market. Connecting Stockholm, the joint venture between ComfortDelGro (45 percent) and the Go-Ahead Group (55 percent), was awarded the contract to operate and maintain the Stockholm Metro in Sweden for an 11-year term commencing in November 2025. Connecting Stockholm will operate and maintain all of Stockholm Metro's seven lines, including 100 stations, six depots and 107km of track.

ORA, a joint venture with RAPT Dev and Alstom, in which ComfortDelGro holds a 20 percent stake, will operate and maintain the new fully automated Line 15 South of the Greater Paris Metro Network comprising of 16 stations and 33km of track. The contract was awarded in 2023 and has an initial term of six years with further options to extend. ORA started the management of the first station, Villejuif Gustave Roussy in January 2025, with its line operations expected to commence in 2026.

Public Transport (Bus)

Metroline

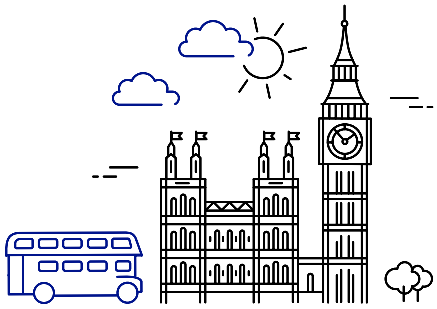
In the United Kingdom (UK), ComfortDelGro's wholly-owned subsidiary Metroline operates close to 17 percent of the London bus market with a contractual fleet of just more than 1,500 buses. It is the third biggest bus operator in the city.

EXPANDING OUR EUROPEAN FOOTPRINT

We are expanding our rail portfolio with key wins. The Stockholm Metro in Sweden and Line 15 South of the Greater Paris Metro Network in France will grow our rail network to 343km globally. With four new bus franchise wins in Greater Manchester by Metroline, we are extending our public bus footprint beyond London.

UNLOCKING GLOBAL OPPORTUNITIES

Through the acquisition of market leaders like Addison Lee, CMAC Group and A2B Australia, we are solidifying our presence in key markets, leveraging strong capabilities and building scale for sustained organic growth.



2024 saw Metroline expanding beyond London. It was awarded contracts to operate four bus franchises in Greater Manchester worth £422 million over 5 years. The contracts which commenced on 5 January 2025, comprise of 232 services served by a fleet of 420 buses and 1,350 employees. In addition to the Greater Manchester bus franchises, Metroline also won 13 new contracts worth a total of £31 million in 2024.

Metroline was awarded contracts to operate four bus franchises in Greater Manchester worth

£422 MILLION

over 5 years.

In July 2024, the company opened the newly rebuilt Brentford Bus Garage, which houses over 100 buses across eight critical routes serving some of London's busiest areas.

To meet the increase in demand from new routes and contracts, Metroline continued its recruitment efforts which saw a total of 483 new drivers hired in 2024.

Irish Citylink

Irish Citylink provides intercity coach services in Ireland, covering seven routes in Cork, Dublin, Galway, Limerick, Castlebar, Ballina and Clifden, with a total of 1,487 weekly departures. Irish Citylink's fleet consists of 62 coaches, of which it owns 23.

In 2024, there was an overall increase in public transport usage, reflecting a wider trend towards sustainable travel options. Dublin and Cork airports also saw record numbers of passengers which contributed to an overall increase in demand for intercity transport. With the exit of a competitor from the Galway to Dublin route in April 2024, the company saw an opportunity to further capture demand from this popular route.

The company introduced the Castlebar to Dublin route in October 2023 which has shown gradual improvement in ridership and is expected to continue growth with increasing demand. Passenger numbers on the Limerick-to-Dublin route declined due to the entry of a new competitor. In response, the company intensified marketing efforts, launching several targeted campaigns and promotions to attract more customers and stabilise market position.

OPERATIONS REVIEW

Overall, Irish Citylink passenger numbers grew

12%

year-on-year driven by consistent demand across all our routes.

Overall passenger numbers grew 12 percent year-on-year driven by consistent demand across all our routes. This growth reflects the successful efforts to strengthen the company's brand and service offering in the region.

Scottish Citylink

Scottish Citylink Coaches, a joint venture with Stagecoach, is the leading express coach services provider in Scotland with 134 vehicles.

Successful marketing campaigns and increased service on key routes boosted ridership, especially for concessionary markets where passengers under 22 or over 59 years old can travel for free within Scotland. The company also provides cross-border services under its Megabus brand between Scotland and England. The megabus.co.uk website remains a vital portal for booking Scottish journeys, as well as cross-border journeys, and other third-party retailers including National Express.

Adventure Travel

Adventure Travel operates a fleet of over 130 buses and coaches to provide scheduled bus services, home-to-school transport, private hire and express coach services. The scheduled bus services span nine local authority areas including Swansea, Cwmbran, Cardiff and Powys.

Adventure Travel entered the Torfaen market and secured two new contracted bus services in 2024. It was also requested by local authorities to take over the operations of bus route 14 in Swansea, reflecting the authorities' trust in the company.

In 2024, Adventure Travel was awarded several new home-to-school contracts, including the high-capacity coach routes in Swansea, Neath Port Talbot and Cardiff areas. Most of these contracts commenced in September 2024, coinciding with the start of the school term. Under its private hire division, Adventure Travel experienced growth with new clients being onboarded during 2024. Operationally, the business was able to deploy employed drivers in its network instead of tapping into agency drivers. This was accomplished through several driver benefit programmes that improved recruitment and retention, including the opening of a new employee rest facility in Swansea and a flexible working employment scheme.


citylink

OPERATIONS REVIEW

Taxi and Private Hire

In November 2024, the Group acquired Addison Lee, the leading premium taxi and private hire operator based in London. Addison Lee holds a significant market share in the differentiated premium segment in London. This acquisition brings with it a strong, loyal base of blue-chip corporate customers. Furthermore, the acquisition will serve as a catalyst for the Group to expand its presence in the UK, enter the attractive premium point-to-point mobility sector, while enhancing its global private hire network proposition, allowing the Group to leverage the company's deep expertise to grow its premium services worldwide.

CityFleet Networks, a wholly-owned subsidiary of ComfortDelGro, facilitates the booking of taxi rides in the UK and is supported by a fleet of 1,840 active drivers working across 295 square miles of operating area, including Aberdeen, Sefton, Liverpool, Knowsley, Wirral, Ellesmere, Port & Neston, Chester and Deeside.

CityFleet Networks has introduced standardisation of brand, app and pricing across its operations and increased brand awareness and strengthened relationships across the Northwest UK region. This resulted in an increase in bookings. The company also made significant improvements to its customer app to further enhance customer experience.

To optimise service delivery for customers, CityFleet Networks has implemented a centralised call centre, improving customer service and standardising operations management across its fleet regionally, including the automation of work-sharing between neighbouring fleets. The company has also reduced manual intervention on its bookings by increasing the use of interactive voice response for its phone bookings, actively directing customers to app bookings and maximising the booking and dispatch software.

Significantly, in November 2024, ComfortDelGro through CityFleet Networks acquired Addison Lee, a renowned premium taxi and private hire operator based in London.

With the rising cost of living in the UK, the point-to-point industry has faced increasing pressure on ride bookings. Driver shortages remain a challenge for the entire industry, especially in the face of increasing competition from global point-to-point players entering the local market. The company has introduced several driver commission and benefit schemes to improve driver recruitment and retention including daily payment schemes for drivers via LynkPay, increased fares and moving from a flat subscription model to a percentage-based commission with a cap.

In February 2024, ComfortDelGro completed the acquisition of CMAC Group (CMAC), a ground transport management and accommodation network specialist.

During the year, the company continued to participate in tenders to expand its mobility proposition in the UK, including ambulance contracts, special educational needs and disability transport contracts and other business-to-person opportunities.

Other Private Transport

CMAC

In February 2024, ComfortDelGro completed the acquisition of CMAC Group (CMAC), a ground transport management and accommodation network specialist. CMAC facilitates the planned transport, time-critical transport and arrangement of accommodation for businesses in sectors such as rail, aviation, travel management companies, corporate travel and door-to-door transfers.

In 2024, CMAC experienced an increase in its international bookings due to the expansion of its overseas operations in target markets. This included 1.5 million completed business bookings, with 14 percent occurring outside of the UK, and over 328,000 consumer bookings, with 99% occurring outside of the UK.

This international growth has been underpinned by building strong local partnerships and the successful adoption of CMAC's booking system across Europe, allowing the company to adapt quickly to market demands.

The company capitalised on the cost-cutting trends of the airline industry in Europe to onboard 25 new clients and secured 11 tender opportunities in 2024, focusing on aviation passenger disruptions. CMAC also delivered growth with existing airline partners, servicing their emergency disruption requirements in locations that are new to the business as well as supporting them with crew transport and accommodation.

Westbus

Based in West London, Westbus operates quality coaches for tour operators, sightseeing companies and schools. The company operates a modern fleet of 34 coaches, mini-coaches and double-deckers.

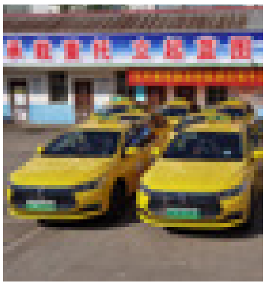
Leveraging the strong tourism industry in 2024, Westbus worked with several large European and Asian tour operators and saw a 14 percent and 103 percent year-on-year increase in bookings respectively.

Westbus also secured 10 home school routes carrying over 600 pupils every day, in addition to the regular school special interest tours around the UK and Europe.

Westbus undertook orders for seven new customised Volvo B8R MCV EvoTor coaches that are built according to the company's specifications to meet the increase in demand. Notwithstanding the increase in demand, the industry continued to face the challenging issue of driver recruitment and retention. Westbus has managed to increase its driver retention by 11 percent from the previous year following a 3 percent increase in hourly wages for its drivers.

OPERATIONS REVIEW

CHINA



Taxi & Private Hire

In 2024, the Group's taxi operations in China continued to grow by strengthening its market presence across key cities, with a fleet size of more than 9,500 taxis across eight cities, reflecting an overall growth of 7 percent compared to 2023.

Aligned with the government's strong push for electrification, 78 percent of the fleet are electric vehicles (EVs), aligning with national sustainability goals and the Group's commitment to sustainable mobility solutions.

Beyond electrification, the Group is investing in future technologies, including the commercialisation of autonomous vehicles. In partnership with Pony.ai, a leading autonomous mobility technology company, the Group is working on operationalising large-scale robotaxi operations.

Chengdu ComfortDelGro Taxi

Chengdu ComfortDelGro Taxi Co., Ltd holds a strong position as the second largest taxi operator in Chengdu with a fleet size of over 1,000 vehicles, translating to an 8 percent market share.

In 2024, the company accelerated its digital transformation, launching a driver app and implementing online driver training programmes.

Nanning Comfort Transportation

Nanning Comfort Transportation Co., Ltd holds the position as the largest taxi operator in Nanning, serving the city with a fleet of more than 550 taxis.

In January 2024, the company introduced 50 new EV taxis equipped with advanced 4G-enabled devices, enhancing real-time vehicle monitoring, GPS tracking, and operational data for both the company and regulatory authorities.

In partnership with Pony.ai, a leading autonomous mobility technology company, the Group is developing and operationalising large-scale robotaxi operations.

In 2024, Beijing Jin Jian Taxi Services successfully transitioned its entire taxi fleet to electric vehicles.

In 2024, Nanning Comfort Transportation collaborated with HuaXiaoZhu from June and with Didi Chuxing from September to integrate its fleet into leading ride-hailing platforms. Over 300 taxis were connected, resulting in over 20 percent increase in operating income for drivers.

Beijing Jin Jian Taxi Services
Beijing Jin Jian Taxi Service Co., Ltd is the capital city's second largest taxi operator with a total fleet of over 5,100 taxis.

In 2024, the company achieved a significant milestone, becoming the first within the ComfortDelGro group to successfully transition its entire taxi fleet to EVs, reinforcing its commitment to sustainable mobility.

To address industry-wide driver recruitment challenges, the company implemented a joint operation model in collaboration with third-party leasing platforms. This initiative expanded the driver pool by integrating non-local drivers, significantly enhancing vehicle utilisation rates. By the end of the year, the company's fleet expanded by 589 vehicles.

Jilin ComfortDelGro Taxi
Jilin ComfortDelGro Taxi Co., Ltd maintained its position as the city's largest taxi operator with a fleet of over 650 taxis, translating to over 14 percent market share. Within its fleet, close to 230 taxis are electric.

In 2024, the company accelerated its digital transformation with the launch of a driver app and implemented various online training programmes for drivers.

To strengthen driver retention and support EV adoption, the company installed two fast chargers in October 2024, strategically located to alleviate potential winter charging congestion at battery swapping stations and provide convenient charging access for its expanding EV fleet.

Shenyang ComfortDelGro Taxi and CityCab (Shenyang)
With a combined fleet of over 1,200 taxis in the city, Shenyang ComfortDelGro Taxi Co., Ltd and CityCab (Shenyang) Co., Ltd collectively operate the largest taxi fleet in Shenyang.

2024 brought positive regulatory developments with the extension of taxi license tenures from six to eight years. To capitalise on this opportunity and encourage drivers to extend their leases, the companies introduced a driver contract renewal incentive programme.

During the year, both companies continued to focus on driver training to improve the service levels with 164 cabbies selected as Star Drivers by Shenyang Transportation Bureau for their exemplary service.

Shanghai City Qi Ai Taxi Services
Shanghai City Qi Ai Taxi Services Co. operates a premium fleet of over 300 taxis in Shanghai with more than 220 EV taxis.

In 2024, the company optimised asset utilisation by offering short-term rentals on its fully depreciated taxis at competitive rates to attract more hirers, enhancing fleet deployment and revenue efficiency.

OPERATIONS REVIEW

Suzhou Comfort Taxi
Suzhou Comfort Taxi Co., Ltd operates a fleet of 10 taxis, of which half are electric. The company remains focused on enhancing fleet sustainability and operational efficiency as part of the Group's broader commitment to green mobility.

Nanjing ComfortDelGro Dajian Taxi
Nanjing ComfortDelGro Dajian Taxi Co., Ltd is the city's third largest taxi company, operating a fully electric fleet of close to 400 taxis.

The company proactively engaged with hirers nearing the end of their contracts by offering competitive rates, successfully securing contract extensions with close to 70 hirers in 2024. The full implementation of a new Fleet Management System and Office Automation System in 2024 saw processing times of internal approvals for drivers' lease and rentals significantly reduced from one week to just 48 hours.

Other Segments

Bus Station
Tianhe Bus Station in Guangzhou, a joint venture (JV) between ComfortDelGro China and Guangzhou Public Transport Group (GZPTG), is the second largest station in the city, with a market share of about 30 percent of intercity bus ridership. In 2024, the station served 122,800 bus trips and 1.4 million passengers.

During the year, the station faced increased competition from new entrants offering lower fares and alternative transport options, including point-to-point (P2P) bus rides with subsidised fares and high-speed railways. In response, the station partnered with bus operators to adjust fares on select routes and expanded P2P routes from 30 to a total of 97.

The business unit launched the Tianke Chuxing platform in February 2024. This in-house developed system, tailored for the P2P

The business unit launched the Tianke Chuxing platform in February 2024. This in-house developed system, tailored for the P2P bus segment, enabled ticket sales across the Guangdong province, enhancing route efficiency and expanding passenger reach.

The XinTianWei Tour platform, launched in January 2022, continued to drive growth in 2024, generating about RMB 5 million in revenue and adding close to 215,000 new registered users.

bus segment, enabled ticket sales across the Guangdong province, enhancing route efficiency and expanding passenger reach. By the end of the year, the platform had launched 25 new routes, supporting 1,745 bus trips.

The XinTianWei Tour platform, launched in January 2022, continued to drive growth in 2024, generating about RMB 5 million in revenue and adding close to 215,000 new registered users. The platform actively promoted bus tours bundled with accommodations, attraction tickets, and travel passes. During the year, partnerships were established with an additional 29 tour agencies to expand coverage and better serve popular tourist destinations.

Electric Vehicle Charging

Guangzhou ComfortDelGro Guangjiao New Energy Company, a JV with GZPTG, is strategically positioned to capitalise on the rapidly expanding electric vehicle (EV) market in China. Established in December 2023, the company specialises in deploying and operating EV charging infrastructure and related services and currently operates four charging sites equipped with 240 fast chargers, serving over 800 vehicles daily.

With China's push for electrification fueling strong demand for EV charging, the Guangzhou market remains highly competitive. To strengthen its position, the company secured 16 long-term contracts with public bus operators, ensuring a stable revenue stream and reinforcing its presence in the sector.

Construction Logistics

Guangxi ComfortDelGro Logistics Co., Ltd, a JV between ComfortDelGro (China) Pte Ltd and Guangzhou Xinhongqiang Concrete Company Limited, is one of the largest concrete logistics operators in Chaozhou city, with a fleet of 40 trucks that delivers concrete in Guangdong Province in Southern China.

China's property market remained stagnant throughout the year. To generate additional revenue, the company provided fleet management services to third-party concrete logistics companies to help deploy their fleet for construction work.

INVESTOR RELATIONS

We are committed to disseminating accurate and pertinent information to the market in a timely manner as part of good corporate governance. Our Investor Relations (IR) programme balances regular, effective and fair communications with shareholders and the investment community with the need to safeguard commercial sensitivities. The IR team works closely with senior management to proactively carry out this engagement programme. Feedback and views gathered are regularly reported to senior management and the Board of Directors.

Proactive Communications
During the year, the IR team met some 188 groups of investors, analysts and equity sales personnel (2023: some 194 groups). The team also addressed queries from investors through emails, telephone calls and the online enquiry form.

Besides face-to-face office meetings and conference calls, we also participated in 10 investor conferences and non-deal roadshows (2023: seven investor conferences and non-deal roadshows). These platforms provide direct access to a wide cross-section of existing and new institutional investors from around the world. To reach out to retail investors in Singapore, an investor presentation was organised with a local stockbroker.

We organised face-to-face briefings for the media and sell-side analysts for the half and full-year results and conducted dial-in conference calls with sell-side analysts for the other quarterly announcements.

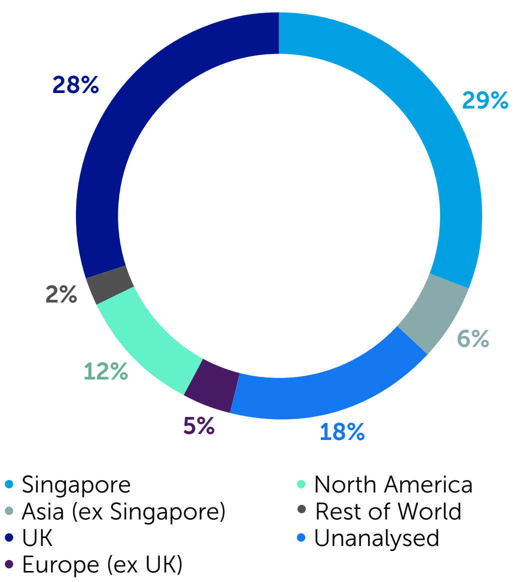
ComfortDelGro attracts active research coverage from sell-side analysts and the stock is now covered by 10 local and international research houses (2023: 11 local and international research houses). Some 77 reports on the Company and the industry were published during the year (2023: some 65 reports). The IR team has regular interactions with the analysts to ensure a thorough understanding of our business models and strategies, operations and financial performance and growth opportunities.

Shareholders have the opportunity to interact with the Board and senior management at our Annual General Meeting. Voting is by way of electronic polling for greater transparency in the voting process and the detailed results are announced immediately at the meeting and subsequently released to the Singapore Exchange.

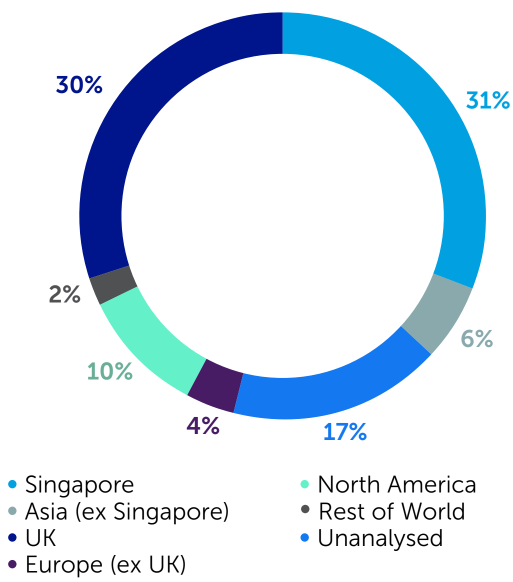
All material announcements are posted in the IR section of the corporate website to ensure equal and timely access to information.

Diverse Shareholder Base
We have a wide base of institutional and retail investors. Our large shareholders are asset management companies in North America, United Kingdom (UK) and Singapore, consistent with 2023.

2024 SHAREHOLDING



2023 SHAREHOLDING



Note: Approximate figures based on analysis of Share Register as at 29 November 2024 and 1 December 2023 respectively.

FINANCIAL CALENDAR

2024

Announcement of 2023 Full-Year Results	29 February 2024
Annual General Meeting	26 April 2024
Payment of 2023 Final Dividend (3.76 cents/share)	15 May 2024
Announcement of 2024 Half-Year Results	14 August 2024
Payment of 2024 Interim Dividend (3.52 cents/share)	29 August 2024

2025

Announcement of 2024 Full-Year Results	27 February 2025
Annual General Meeting	25 April 2025
Payment of 2024 Final Dividend (4.25 cents/share) ***(Subject to shareholders' approval at the forthcoming Annual General Meeting)***	14 May 2025
Announcement of 2025 Half-Year Results	13 August 2025*

* Provisional – Updates will be posted on www.comfortdelgro.com

CORPORATE GOVERNANCE

ComfortDelGro Corporation Limited ("**ComfortDelGro**" or the "**Company**", and together with its subsidiaries, the "**Group**"), believes that a fundamental measure of our success is about creating and maintaining long-term shareholder value.

We will continue to:

- Focus unreservedly on our customers;
- Make sound corporate decisions to generate long-term shareholder value rather than short-term benefits;
- Maintain our lean culture through cost efficiencies to drive value creation without compromising our service quality;
- Build a sustainable talent pool to address the evolving and complex demands of the industry in this highly competitive market;
- Commit to sustainability to make a positive impact on society and the environment; and
- Promote a culture of diversity and inclusivity in the workplace.

CORPORATE GOVERNANCE STATEMENT

ComfortDelGro strongly believes that good corporate governance makes sound business sense. To this end, the Group maintains the highest standards of corporate governance, professionalism and integrity as we build an organisation that our shareholders, employees, business partners, the authorities, the communities and other stakeholders including labour unions and professional institutions, can trust and be proud of.

The Group is committed to ensuring compliance with the Code of Corporate Governance issued by the Monetary Authority of Singapore dated 6 August 2018, as amended on 11 January 2023 (the "**2018 Code**") and the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST Listing Manual**" or "**SGX-ST Listing Rules**"). It has put in place policies, structures and mechanisms to ensure compliance with the relevant legislative and regulatory requirements to establish a high-performing organisational culture with a strong moral standard and consistent value system. The Group has adopted a Code of Business Conduct, which sets out the principles and policies upon which the Group's businesses are to be conducted, and has also implemented a Whistleblowing Policy which provides a mechanism for employees and external parties to raise concerns about possible improprieties in financial reporting or other improper business conduct, whilst maintaining confidentiality of the identity of whistleblowers and protecting them from reprisals within the limits of the law.

This Report sets out the corporate governance practices that were in place during the Financial Year ended 31 December 2024 ("**FY2024**"). The Group is satisfied that it has complied with all aspects of the 2018 Code in FY2024.

1. BOARD MATTERS

The Board of Directors (the "**Board**") has a duty to protect and enhance the long-term value of the Group and achieve sustainable growth for the Group. It sets the overall strategic direction for the Group and oversees the proper conduct of the business, performance and affairs of the Group. Board members are expected to be aware of their legal responsibilities, act in good faith, and exercise independent judgement in the best interests of the Company which includes having to exercise due care and diligence to avoid any conflicts of interest.

In appointing Directors, the Company seeks individuals who have integrity, expertise, business acumen, shareholder orientation and a genuine interest in the Group. Our Directors are also collaborative and proactive and this enables effective communication among themselves and Management.

PRINCIPLE 1: THE BOARD'S CONDUCT OF AFFAIRS

THE BOARD'S ROLE AND RESPONSIBILITIES

At the helm of the decision-making process of the Company is the Board. The Company is headed by an effective Board which is led by an Independent Non-Executive Chairman. Mr Mark Christopher Greaves ("**Mr Greaves**"), upon his last re-election as a Director at the Annual General Meeting ("**AGM**") on 28 April 2023, was appointed the new Independent Non-Executive Chairman of the Company. Mr Greaves is a former banker with extensive multi-jurisdictional board experience.

The Board is collectively responsible and works with Management for the long-term success of the Company by:

(i) Providing entrepreneurial leadership and guidance, setting strategic directions and objectives of the Group (which include appropriate focus on value creation, innovation and sustainability);

(ii) Ensuring that adequate financial and human resources are in place for the Company to achieve its objectives;

(iii) Ensuring that appropriate and adequate systems of internal control, risk management processes and financial authority limits are in place to safeguard shareholders' interests and the Group's assets, and to achieve an appropriate balance between exposure to risks and the Group's performance;

(iv) Challenging Management constructively and reviewing its performance;

(v) Instilling an ethical corporate culture and ensuring the Group's values, standards, policies and practices are consistent with the Group's culture;

(vi) Identifying the key stakeholder groups and guiding Management in the Group's strategy and approach in addressing the concerns of these key stakeholder groups, and ensuring transparency and accountability to all stakeholders; and

(vii) Considering environmental, social and governance ("**ESG**") issues as an integral part of its strategy for sustainability.

SCOPE OF DIRECTORS' DUTIES

The Board comprises two different classes of Directors, with one Executive Director (ED) and nine Independent Non-Executive Directors (INEDs). Each class of Directors has a different role:

(i) EXECUTIVE DIRECTORS (ED)

The ED heads the senior management team and is actively involved in the day-to-day operations of the business. The ED's key responsibilities include:

(a) Providing insights into the Company's day-to-day operations, as appropriate;

(b) Presenting Management's perspectives while maintaining accountability to the Board; and

(c) Collaborating closely with Non-Executive Directors for the long-term success of the Group.

(ii) INDEPENDENT NON-EXECUTIVE DIRECTORS (INED)

The INEDs are not part of Management and are not employees of the Group. They do not participate in day-to-day operations. Their key responsibilities include:

(a) Staying informed about the Group's business and activities;

(b) Constructively challenging Management and contributing to strategic proposals;

(c) Evaluating Management's performance in achieving agreed goals and objectives; and

(d) Participating in decisions regarding the appointment, assessment, and remuneration of the ED and key management personnel ("**KMP**").

1.1 CONFLICTS OF INTEREST

All Directors are required to avoid situations where their own personal or business interests may conflict or appear to conflict with the interests of the Group. In the event that a Director has a conflict of interest, or it appears that he/she may have a conflict of interest in relation to any matter, the Director must immediately declare his/her interest at a meeting of the Board or send a written notice to the Board and the Company containing details of his/her interest in the matter and the actual or potential conflict, and recuse himself/herself from participating in any discussion or decision on the matter. In the case of any matter where the Chairman is conflicted, such as his remuneration or re-election as a Director, he will similarly recuse himself from participating in the discussion, and the other Directors will elect someone among themselves to preside over the discussion and to lead the Directors in decision making.

1.2 DIRECTORS' COMPETENCIES, INDUCTION, TRAINING AND DEVELOPMENT

Upon appointment, the Director will be issued an official letter of appointment, which clearly sets out his/her roles, duties and responsibilities and the Company's expectations of him/her as a Director of the Company. The new Director will also receive a copy of the Company's Constitution, the Company's current and previous years' Annual Reports and the corporate structure chart of the Group.

The Management will conduct a comprehensive orientation programme for newly appointed Directors, which covers, amongst other matters, duties as a Director and how to discharge those duties and key aspects of the Group's businesses, including financial and corporate governance policies. Site visits will also be arranged for new Directors so that they can better familiarise themselves with the Group's operations. When a Director is appointed to a Board Committee, he/she is provided with a copy of the relevant Board Committee's terms of reference.

If the newly appointed Director has no prior experience as a Director of a company listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), training in relevant areas such as regulatory, finance and legal, as well as industry-related areas will be provided. As required under the SGX-ST Listing Manual, a newly appointed Director who has no prior experience as a Director of a company listed on the SGX-ST must undergo training as prescribed by the SGX-ST. Such training should be completed within one year of appointment. In this respect, all our newly appointed Directors who are required to undergo such training conscientiously commit their time and effort to complete the training within the first year of appointment.

CORPORATE GOVERNANCE

Directors are encouraged to undergo continual professional development by attending relevant training programmes, seminars and courses organised by the Singapore Institute of Directors ("**SID**") and other professional bodies to enhance their knowledge and skills, and better equip themselves to effectively discharge their duties as a Director of the Company. The fees for the courses are paid for by the Company. The Chairman and the Nominating and Remuneration Committee review each Director's training and professional development needs on an annual basis.

The Company Secretary updates and briefs the Board on corporate governance practices and changes in or updates to the relevant legal and regulatory requirements pertaining to the Group's businesses. External consultants are also invited to conduct seminars on specific topics as and when necessary. In FY2024, Rajah and Tann Singapore LLP conducted a seminar on Interested Person Transactions and Conflict of Interest Issues for Directors of Listed Companies and their Subsidiaries. In addition, the Company constantly encourages and sponsors Directors to attend training conducted externally, particularly with regards to new developments. One such programme was the Singapore Exchange ("**SGX**") training on Climate Reporting Fundamentals held in 2024.

In FY2024, the Directors attended the courses/seminars listed below:

DATE	TRAINING PROVIDER	TOPIC	ATTENDED BY
10/01/2024	Singapore Institute of Directors	Audit and Risk Committee Seminar 2024	Jessica Cheam Susan Kong Yim Pui Lee Jee Cheng Philip Ooi Beng Chin Tham Ee Mern Lilian
29/02/2024	Ernst & Young	Cyber Security Webinar	Lee Jee Cheng Philip
21/03/2024	Singapore Institute of Directors	CTP 6 – From GRI to ISSB – What to consider?	Lee Jee Cheng Philip
23/04/2024	CDC Australia – Pinset Masons - Lawyers	Workplace Health and Safety – Directors' Liabilities	Russell Stephen Balding AO
23/04/2024	Group Corporate Communications	Media Training Workshop	Mark Christopher Greaves
17/05/2024	KPMG	Board Oversight of Sustainability Reporting and ESG	Lee Jee Cheng Philip
25/05/2024	Dark Navy	GeekCon 2024 International Cybersecurity Contest & Conference	Lee Jee Cheng Philip
26/05/2024	Australian Institute of Company Directors	Directors' Duty to Monitor – What Does the (Evolving) Law Require?	Russell Stephen Balding AO
02/07/2024	Singapore Institute of Directors	CTP 14 – Whistleblowers: The Directors' Ally	Tan Peng Hoe, Steve
03/07/2024	Singapore Institute of Directors	Navigating Towards ISSB – Compliance, Building the Global Baseline for Sustainable Growth	Lee Jee Cheng Philip
08/07/2024	Rajah and Tann Singapore LLP	Talk on Interested Person Transactions and Conflict of Interest Issues for Directors of Listed Companies and their Subsidiaries	Choi Shing Kwok Jessica Cheam Susan Kong Yim Pui Lee Jee Cheng Philip Ooi Beng Chin Tan Peng Hoe, Steve
11/07/2024	Institute of Singapore Chartered Accountants	AI for Industry (AI4I)® - Literacy in AI	Lee Jee Cheng Philip
11/07/2024	Institute of Singapore Chartered Accountants	An In-depth Explainer with the ISSB on IFRS S1	Lee Jee Cheng Philip
11/07/2024	Institute of Singapore Chartered Accountants	An In-depth Explainer with the ISSB on IFRS S2	Lee Jee Cheng Philip
19/07/2024	Singapore Institute of Directors	LED 6 – Board Risk Committee Essentials	Choi Shing Kwok
21/07/2024	Institute of Singapore Chartered Accountants	The Essentials of Company Law – What Directors and Business Owners Must Know (Part 2)	Lee Jee Cheng Philip

DATE	TRAINING PROVIDER	TOPIC	ATTENDED BY
21/07/2024	Institute of Singapore Chartered Accountants	Capital Raising - Green and Sustainable Financing	Lee Jee Cheng Philip
24/07/2024	Singapore Institute of Directors	LED 8 – Remuneration Committee Essentials	Choi Shing Kwok
31/07/2024	Singapore Institute of Directors	Climate Governance Singapore Forum	Lee Jee Cheng Philip Tan Peng Hoe, Steve
01/08/2024	Singapore Institute of Directors	SGTI Forum – Navigating Sustainable Governance	Lee Jee Cheng Philip
21/08/2024	Singapore Institute of Directors	CTP 20: Directors Sued/Charged: Lessons from Recent Cases	Susan Kong Yim Pui
28/08/2024	CDC Australia – Pinset Masons - Lawyers	Workplace Health and Safety – Directors' Duties, The Australian Taxi Industry	Russell Stephen Balding AO
02/09/2024	Australian Institute of Company Directors	Driving Growth Through Innovation: The Director's Role	Russell Stephen Balding AO
04/09/2024	Singapore Institute of Directors	CTP 11: Technology Governance and Oversight at the Top	Tan Peng Hoe, Steve
06/09/2024	Singapore Institute of Directors	DFF – Director Financial Reporting Fundamentals	Tan Peng Hoe, Steve
11/09/2024	Australian Institute of Company Directors	Essential Director Update - 2024	Russell Stephen Balding AO
12/09/2024	Eco-Business	Panelist at Transforming Asia: Mobilising Finance at Speed and Scale	Mark Christopher Greaves
27/09/2024	Honour Singapore Limited	Honour Singapore Annual Symposium	Mark Christopher Greaves Choi Shing Kwok
01/10/2024	Singapore Institute of Directors	SID Directors Conference 2024	Mark Christopher Greaves Jessica Cheam Lee Jee Cheng Philip
03/10/2024	Singapore Institute of Directors	SGD 6 – Financial Management and Accountability	Tan Peng Hoe, Steve
08/10/2024	CDL – Hong Leong Group Sustainability Department and Corporate Secretariat	11th Annual Sustainability Forum for Hong Leong Group – Forward Faster towards Business Sustainability	Lee Jee Cheng Philip
14/10/2024	Land Transport Authority LTA Academy Bedok Campus	Land Transport Planning, Financing, Sustainability and Technology	Choi Shing Kwok Cheng Siak Kian Jessica Cheam Susan Kong Yim Pui Lee Jee Cheng Philip Ooi Beng Chin
14/10/2024	UK Government, Guildhall, City of London	UK Investment Summit	Mark Christopher Greaves
17/10/2024	Singapore Institute of Directors	SID Corporate Governance Roundup 2024	Lee Jee Cheng Philip
25/10/2024	Association of Chartered Certified Accountants	ACCA Conference 2024	Lee Jee Cheng Philip
04/11/2024	Australian Institute of Company Directors	Sustaining the Quality of your Company Audit	Russell Stephen Balding AO
06/11/2024 to 08/11/2024	UITP, Land Transport Authority of Singapore and MSI Global Pte Ltd	LTA-UITP Singapore International Transport Congress & Exhibition (SITCE)	Mark Christopher Greaves Cheng Siak Kian Susan Kong Yim Pui Lee Jee Cheng Philip Ooi Beng Chin Tan Peng Hoe, Steve
08/12/2024	Australian Institute of Company Directors	Board Considerations – Executive Remuneration Outlook	Russell Stephen Balding AO

CORPORATE GOVERNANCE

Regular presentations are made by the Management to the Board to enable the Directors to better familiarise themselves with the Group's businesses. Site visits for the Board are also organised from time to time to enable the Directors to learn more about the Group's operations. During such visits, the Directors spend time with the Management and/or business unit leaders to discuss new developments in the market, key strategies and policies pertaining to not just Company-specific operations but also the Group's businesses in general. The Directors also find time to interact with the Group's employees locally and overseas, to appreciate their perspective on the operations and business, as well as to listen to their aspirations and feedback on how to improve operational processes. Such meetings and interactions help the Directors to be better equipped to make informed decisions relating to the future direction of the Group. The Group also holds strategy meetings at least once every two (2) years for the Board to collaborate with the Management in developing the Group's future plans and proposals for new business opportunities. The latest such strategy meeting was held on 7 April 2024.

1.3 RESERVED MATTERS

ComfortDelGro has adopted clear, established, and documented internal guidelines for matters which require the Board's approval. Under these guidelines, Board approval is required with regard to matters such as acquisition of businesses, disposals of or changes in equity interests in existing subsidiaries/associates, investment in financial instruments, tender for businesses, assessing and approving key business decisions, funding and investment initiatives and other corporate actions, in each case above the prescribed limits. The Board also approves the financial authority limits, annual budget and capital expenditure and the release of financial results to the SGX-ST via SGXNET. A special Board meeting is convened annually to discuss the budget taking into account the Group's strategy plans and business outlook by geography and business sectors. In addition, the acceptance of credit facilities from banks, the establishment of capital market programmes and the issuance of debt instruments and guarantees including the granting of any security or charges also require the approval of the Board.

The Board periodically reviews the adequacy and effectiveness of internal controls, risk management and financial authority limits to ensure that, while there is delegation of authority and empowerment, there are sufficient checks and balances in place to monitor compliance with delegated limits.

1.4 DELEGATION BY THE BOARD

To assist the Board in the detailed consideration of the various issues at hand and to facilitate decision making, four (4) Board Committees were established, namely, the Audit and Risk Committee ("**ARC**"), the Nominating and Remuneration Committee ("**NRC**"), the Strategy and Investment Committee ("**SIC**") and the Sustainability Committee ("**SC**") (collectively, the "**Board Committees**").

Ad-hoc committees are also formed to look at specific issues from time to time.

Each Board Committee is governed and regulated by its own terms of reference, which sets out the scope of its authority, duties and responsibilities, as well as the regulations and procedures governing the manner in which the Board Committee operates and how decisions are taken.

The terms of reference and summary of the activities of the ARC and NRC are described in further detail in the relevant sections below from pages 71 to 87.

STRATEGY & INVESTMENT COMMITTEE

The SIC assists the Board to review and recommend investment strategies and opportunities to deliver steady and sustainable results through growth in the Company's business. The SIC monitors the economic landscapes and opportunities and guides the Group towards the longer-term strategy of expanding into new growth avenues by leveraging on its core strengths, in bus and rail business over and above the private mobility business. The SIC is chaired by the Chairman of the Board and is authorised to approve transactions within its delegated authority limit in relation to acquisitions and investments within the scope of existing and approved business as well as any divestment of existing businesses.

As at 31 December 2024, the SIC comprised six Directors, including the Chairman of the Board, Mr Greaves, the Deputy Chairman, Mr Choi Shing Kwok and the Managing Director/Group Chief Executive Officer ("**MD/GCEO**"), Mr Cheng Siak Kian. The SIC Chairman is Mr Greaves.

The key roles and responsibilities of the SIC include inter alia:

(i) Provide entrepreneurial leadership and guidance in developing strategic direction for business growth;

(ii) Review and recommend to the Board new scope of business to be undertaken by the Company for approval;

(iii) Review potential investments, mergers, acquisitions and divestments of businesses and other assets of the Group;

(iv) Review and approve transactions within its delegated authority in relation to acquisitions and investments within the scope of existing and approved businesses and divestment of existing businesses; and

(v) Oversee the implementation of the Corporate Strategic Plans of the Group.

SUSTAINABILITY COMMITTEE

The SC assists the Board in fulfilling its corporate governance responsibilities in relation to the Group's sustainability policies and strategies by providing directions and considering ESG issues as part of its strategic formulation and investments. The SC seeks to integrate sustainability considerations in the business strategies of the Group to deliver steady and sustainable outcomes.

The Company had been included in the prestigious Dow Jones Best-in-Class Indices. ComfortDelGro is one of six Singapore companies, and the only one in the transport sector, listed in the regional index, which is the undisputed gold standard in sustainability benchmarking. More specifically, the Company was recognised for its performance in the areas of Materiality, Climate Strategy, Stakeholder Engagement, Business Ethics, Emissions, Information Security, Human Capital Development, Resource Efficiency and Circularity, Labour Practice Indicators and Privacy Protection.

As at 31 December 2024, the SC comprised six Directors, including the Chairman of the Board, Mr Greaves, the Deputy Chairman, Mr Choi Shing Kwok and the MD/GCEO, Mr Cheng Siak Kian. The Chairperson of the SC is Ms Jessica Cheam.

The key terms of reference of the SC include the following:

(i) Oversee the development, and review and monitor the performance of the Group's sustainability strategy, including materiality assessment and alignment of sustainable development policies with applicable laws and regulations;

(ii) Review and monitor Management's commitment and allocation of resources to achieve the desired outcomes of the Group's sustainability strategy;

(iii) Establish sustainability policies and practices, set and assess ESG targets, and measure the performance against targets, risks and opportunities;

(iv) Ensure the Group's sustainability policies, strategies and priorities are integrated into the Group's strategic plans, investment strategy and business goals;

(v) Monitor and consider emerging key ESG trends and issues that may have strategic, business and reputational implications for the Group, and receive periodic reports from the Management or external parties on the same, and make recommendations to the Board as necessary; and

(vi) Assist the Board in fulfilling its corporate governance responsibilities and legal obligations in relation to the Group's performance, practices, strategies and policies for workplace safety and health of its employees, contractors, customers, and others affected by its activities, including its obligations under the Workplace Safety and Health Act 2006, the Approved Code of Practice on Chief Executives' and Board of Directors' Workplace Safety and Health ("**WSH**") Duties ("**COP**") and other relevant legislation and regulations.

The SC also oversees Workplace, Safety and Health Policy matters, the details of which are on page 90.

BOARD RISK COMMITTEE

Given the recent acquisitions in Australia, the United Kingdom and Europe, the Board will establish in the later part of 2025, a dedicated Board Risk Committee ("**BRC**"). The BRC will review and realign the Group's risk management strategy to enable the Board to effectively respond to emerging risk trends and opportunities to achieve sustainable growth on a global basis. Deputy Chairman, Mr Choi Shing Kwok will chair the new BRC.

Consequentially, the ARC will be renamed the Audit Committee ("**AC**") concentrating on reviewing the Group's internal control systems and financial reporting processes and financial statements particularly given the different regulatory frameworks and compliance regimes across the Group's businesses.

Although the Board Committees are empowered to make their own decisions, the Board is ultimately responsible for all decisions made by the Board Committees.

1.5 DIRECTORS' ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS

At least five (5) scheduled Board Meetings are held every year at regular intervals for the purpose of reviewing the results and ongoing performance of the Group, notwithstanding that the financial results are only announced semi-annually. The Board Meetings to approve the half-year financial results are held within forty-five (45) days after the end of the first half of the financial year, and not later than sixty (60) days after the end of the financial year for the full-year financial results, while the Board Meeting to approve the annual budget is held in the last quarter of each year after all the budgets of the subsidiaries have been approved by their respective Boards. Ad-hoc Board and Board Committee Meetings are also held from time to time when the need arises.

Directors who are unable to attend meetings in person can participate in the discussions through video, audio, or tele-conferencing. Decisions of the Board and Board Committees on matters in the ordinary course of business may also be obtained via circular resolutions. Directors are free to seek clarifications and explanations from Management on the reports and papers submitted to the Board and Board Committees.

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Attendance of Directors at Annual General Meeting, Board and Board Committee meetings in 2024:

DIRECTORS' DETAILS AS AT 31 DECEMBER 2024	DIRECTORS' MEETING ATTENDANCE REPORT						
	NO. OF MEETINGS HELD IN FY2024						
	ANNUAL GENERAL MEETING	BOARD RETREAT	BOARD	AUDIT & RISK COMMITTEE (ARC)	NOMINATING & REMUNERATION COMMITTEE (NRC)	STRATEGY & INVESTMENT COMMITTEE (SIC)	SUSTAINABILITY COMMITTEE (SC)
NAMES	1	1	5	4	3	4	4
MARK CHRISTOPHER GREAVES (Board Chairman) (NRC Chairman) (SIC Chairman)	1/1	1/1	5/5	–	3/3	4/4	4/4
CHOI SHING KWOK (Deputy Chairman)	1/1	1/1	5/5	–	3/3	4/4	4/4
CHENG SIAK KIAN (Managing Director/ Group Chief Executive Officer)	1/1	1/1	5/5	4/4[(1)]	3/3[(1)]	4/4	4/4
RUSSELL STEPHEN BALDING AO	1/1	1/1	5/5	4/4	3/3	4/4	–
JESSICA CHEAM (SC Chairperson)	1/1	1/1	5/5	4/4	–	–	4/4
SUSAN KONG YIM PUI	1/1	1/1	5/5	4/4	3/3	4/4	–
LEE JEE CHENG PHILIP (ARC Chairman)	1/1	1/1	5/5	4/4	3/3	–	–
OOI BENG CHIN	1/1	1/1	5/5	4/4	–	4/4	–
TAN PENG HOE, STEVE	1/1	1/1	4/5	–	3/3	–	4/4
THAM EE MERN LILIAN	1/1	1/1	5/5	4/4	–	–	4/4

- Independent Non-Executive Director
- Non-Independent Executive Director

Notes:
(1) Mr Cheng Siak Kian is not a member but attended meetings by invitation of the Audit & Risk Committee and Nominating & Remuneration Committee respectively.

1.6 ACCESS TO INFORMATION

Prior to each Board and Board Committee Meeting, and where needed, the Management provides the Directors with complete, adequate and timely information to enable them to make informed decisions and discharge their duties and responsibilities. The Board also receives monthly management accounts, updates on key performance indicators and quarterly Investor Relations ("**IR**") Reports covering IR activities, and updates of analysts and investors views and comments. This enables the Board to make informed and sound business decisions and to keep abreast of key challenges, opportunities and developments for the Group. As a general rule, reports to the Board and Board Committees are disseminated to Directors prior to meetings to provide sufficient time for review and consideration, so that discussions at the meetings are productive and effective. All information is encrypted if distributed electronically.

1.7 INDEPENDENT PROFESSIONAL ADVICE

Directors can request for additional information and have full access to Management. Management provides information requested by Directors for their meetings and decision making in a timely manner. Should there be a need to obtain independent professional advice on matters relating to the businesses of the Group or issues affecting the duties of the Directors, the Company will arrange for the appointment of relevant professional advisers at the Company's cost.

1.8 COMPANY SECRETARIES

The Company Secretaries assist in organising the Board and Board Committee Meetings and prepare the agenda in consultation with the Chairman, Managing Director/ Group Chief Executive Officer ("**MD/GCEO**") and the chairpersons of the respective Board Committees. At least one of the Company Secretaries attends all Board and Board Committee Meetings. The Company Secretaries keep the Directors informed of any significant developments or events relating to the Group, including updates on all relevant rules and regulations. The Directors have separate and independent access to the Company Secretaries. The appointment and removal of the Company Secretaries is subject to the approval of the Board.

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

BOARD COMPOSITION

The Company has consistently met or exceeded the minimum requirements of the 2018 Code and Rule 210(5)(c) of the SGX-ST Listing Manual by ensuring that at least one third of the Board is independent and the majority is non-executive. As of 31 December 2024, the Board comprised ten (10) Directors with 90 percent of the Board being Independent Directors ("**IDs**"). Except for the MD/GCEO who is an Executive Director, all the remaining nine (9) Non-Executive Directors ("**NEDs**") are duly considered by the NRC to be independent. There is no person who will be able to influence any decision of the Board as the Independent NEDs continue to be the majority.

2.1 INDEPENDENT JUDGEMENT

All Directors are aware of their fiduciary duties and exercise due diligence and independent judgement in ensuring that their decisions are objective and in the best interests of the Company and its Group.

In accordance with Regulation 104 of the Company's Constitution, no Director may vote in respect of any transaction or proposed transaction with the Company in which he/she has an interest or in respect of any matter arising from such transaction or proposed transaction. Each Director makes it a point to declare to the Board should he/she have any interest in the subject matter before any discussion or decision-making process and recuse himself/herself therefrom to avoid any compromise in the Board's objectivity, in its judgement or decision-making.

The Board's practices in relation to conflicts of interest are set out in the section "Conflicts of Interest" on page 65 above.

2.2 INDEPENDENT DIRECTORS

As mentioned above, as of 31 December 2024, Independent Directors made up 90 percent of the Board.

The Board composition, whether during FY2024 or as at 1 January 2025, exceeds the requirement under the SGX-ST Listing Manual and the 2018 Code that at least one third of the Board must be Independent Directors. It is also noted that the Chairman, Deputy Chairman and MD/GCEO are different persons and are not immediate family members, and the Chairman and Deputy Chairman are not part of the Management team. No person will be able to influence the decisions of the Board as the overwhelming majority of the Directors are Independent NEDs. There is a strong level of independence on the Board.

ASSESSMENT OF DIRECTOR INDEPENDENCE

In determining the independence of a Director with less than 9 years of service, the Board and NRC take a holistic approach, taking into consideration various factors such as whether the Director has any interest, business, relationship and/or any other material contractual relationship with the Group which could compromise or reasonably be perceived to compromise his/her independence and interfere with the exercise of his/her independent business judgement. Except where SGX-ST Listing Rule 210(5)(d)(iv) which states that a Director will not be independent if he/she has been a Director of the issuer for an aggregate period of more than nine years (whether before or after listing) applies, the length of service is not a critical factor in determining the independence of any Director, but it should nevertheless remain one of the factors in considering Directors' independence. The Board is of the view that all Independent Directors remain independent in the exercise of their judgement on Board matters.

The NRC reviews the independence of the Directors of the Company on an annual basis, and as and when material circumstances change.

Each Director is required to complete a Confirmation of Independence checklist which is drawn up in accordance with Rule 210(5)(d) of the SGX Listing Rules and the 2018 Code and requires each Director to assess his/her own independence. Each Director is required to declare any circumstances in which he/she may be considered non-independent. The NRC will then review the Confirmation of Independence to determine whether a Director is independent.

The NRC determines Director independence in accordance with Rule 210(5)(d) of the SGX Listing Rules, which specifies that a Director is deemed non-independent if he/she:

(i) is or was employed by the Company or its related corporations in the current or past three financial years.

(ii) has an immediate family member employed by the Company or its related corporations in the current or past three financial years, with remuneration determined by the NRC.

(iii) has served as a director of the Company for more than nine years (whether before or after listing), though he/she may be considered independent until the next Annual General Meeting.

Beyond these criteria, the NRC and Board also assess other circumstances that may impact independence, including:

(i) A director, or his/her immediate family member, having provided to or received from the Company or any of its subsidiaries any significant payments or material services (for example, auditing, banking, consulting and legal services) in the current or immediate past financial year. Generally, payments exceeding S$50,000 in a financial year are deemed significant.

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(ii) A director, or his/her immediate family member, in the current or immediate past financial year being a substantial shareholder, partner (with 5 percent or more stake), executive officer, or director of an organisation that provided to or received from the Company or any of its subsidiaries any significant payments or material services. Payments exceeding S$200,000 in a financial year are typically considered significant.

(iii) A director having a direct association with a substantial shareholder of the Company in the current or immediate past financial year.

These considerations ensure a robust and transparent assessment of director independence in alignment with corporate governance best practices.

The Board is of the view that all Independent Directors remain independent in the exercise of their judgement on Board matters. Other than the MD/GCEO who is in any event the Executive Director and hence non-independent, SGX-ST Listing Rule 210(5)(d)(iv) does not apply to any of the Directors in office as at 31 December 2024.

The NRC will continue to review the independence of the Directors of the Company on an annual basis and as and when material circumstances change.

2.3 NON-EXECUTIVE DIRECTORS

As at 31 December 2024, the Board comprised ten (10) Directors with 90 percent of the Board being Independent Non-Executive Directors. The Independent NEDs are led by the Independent Non-Executive Chairman of the Board.

2.4 BOARD SIZE, COMPOSITION, DIVERSITY AND COMPETENCY

The NRC examines the size and composition of the Board and the Board Committees annually to ensure an appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender, age, nationality and ethnicity, and that the size is conducive for effective discussion and decision making, with an appropriate number of Independent Directors. The NRC also takes into consideration the promotion of tripartism experience from labour, government and business, to foster constructive debate and enhance the Board's ability to discharge its duties and responsibilities effectively.

The bulk of the Group's businesses is regulated. Having considered the scope and nature of the operations of the Group and the requirements of its businesses, the NRC and the Board are of the view that the current Board size of ten (10) Directors is appropriate.

The Group is committed to building an open, inclusive and collaborative culture and recognises the importance of all aspects of diversity in supporting the achievement of its strategic objectives, growth and sustainable development.

BOARD DIVERSITY POLICY

The Company has adopted a Board Diversity Policy since 2019, reviewed annually, which seeks to ensure an appropriate balance and mix of skills, knowledge, experience, age, gender, nationality, ethnicity and other aspects of diversity within the Board to avoid groupthink and bias, and instead foster constructive debate and achieve effective decision making in the best interests of the Group. Under the Board Diversity Policy, the NRC will discuss and agree annually on the relevant measurable targets for promoting and achieving diversity in the composition of the Board and Board Committees and make recommendations for consideration and approval by the Board.

In reviewing the Board composition and succession planning, the NRC considers various aspects of diversity, with all Board appointments and re-appointments based on merit, and due consideration being given to a candidate's suitability in strengthening the diversity of skills, experience, age, gender, knowledge and core competencies of the Board relevant to the Group. In relation to gender diversity, the Board ensures that female candidates are included for consideration when identifying suitable candidates for new appointments to the Board, and since 2022, the Board has adopted the guideline that at least one female Director sits on each Board Committee including the NRC. As at 31 December 2024, out of ten (10) directors on the Board, three (3) directors or 30 percent were females. In fact, there were at least two (2) female Directors on the ARC and the SC in FY2024. The Company has achieved the Board's target to have 30 percent female directors and has also exceeded the target of the Board Diversity Council to have at least 25 percent females on the Board by 2025.

The Directors are individuals with leadership experiences in business, government and the labour movement and have a broad diversity of expertise and experience including accounting, finance, legal, information technology, artificial intelligence, sustainability, and business management, both domestically and internationally. In addition, the Board also comprises Directors of different nationalities and ethnicities. They bring with them different perspectives of the business, locally and internationally, especially in Australia and the United Kingdom where the Group invests heavily in. Each Director provides a valuable network of industry contacts and a resource of his/her knowledge of different legal and regulatory regimes and corporate governance practice. Board discussions are always constructive and multi-dimensional with little room for any biasness or groupthink.

The NRC is satisfied that the current Board and Board Committees comprise Directors who, as a group, provide an appropriate balance and diversity of skills, knowledge, experience, age, gender, nationality, ethnicity and core competencies required for the Board and Board Committees to discharge their responsibilities effectively and ensure that the Group continues to be able to meet the challenges and demands of the markets in which it operates.

Mr Mark Christopher Greaves, Mr Choi Shing Kwok, Mr Russell Stephen Balding AO and Mr Lee Jee Cheng Philip are currently the longest-serving Independent Directors since being last re-elected. All Independent Directors on the Board of the Company have a tenure of less than nine (9) years, with an average tenure of about four (4) years two (2) months with Ms Tham as the longest serving director of seven (7) years nine (9) months on the Board at the time of the coming AGM. The NRC and the Board review the size and composition of the Board annually to determine the optimal Board size and composition, with regards to the business and governance needs of the Group.

The Company sources for suitable candidates through the recommendations of the existing Directors, other contacts and a variety of independent sources which may include external consultants, to find the right match of potential candidates for the Company.

Nonetheless, the ultimate decision on selection of Directors will be based on merit against a set of objective criteria that complements and expands the talent, skills, knowledge, industry and business experience of the Board as a whole, and after giving due regard to the overall balance and effectiveness of a diverse Board to serve the needs of the Group.

The individual profiles of the Directors, their listed company directorships and principal commitments held currently and/or in the preceding five (5) years, are found in the "Board of Directors" and "Directors' Particulars" sections on pages 20 to 25 and 92 to 95 of this Annual Report.

2.5 NON-EXECUTIVE DIRECTORS' PARTICIPATION

In addition to the relevant monthly financial and business reports provided by the Management, the NEDs also have unrestricted access to the Management and the various business unit leaders to obtain up-to-date feedback and suggestions for improvement on any matter concerning business or governance. The NEDs participate actively at Board and Board Committee Meetings to constructively challenge Management and help develop proposals on business strategy and other business and governance issues.

The Board sets objectives and goals for the Management, monitors the results, and assesses and remunerates the Management in accordance with its performance. Executive Directors who are part of the Management may face a conflict of interest in these areas. To avoid any undue influence of the Management over the Board, the NEDs review the performance of the Management based on prescribed and agreed key performance indicators, goals and objectives, and ensure appropriate checks and balances are in place for the Board's independent assessment.

As of 31 December 2024, all the members of the ARC and NRC were Independent NEDs. There is no Executive Director appointed as a member of these Board Committees. However, the MD/GCEO is invited to attend the ARC and NRC meetings to provide feedback and emphasise the responsibilities placed on the Management.

The Independent Non-Executive Chairman, who is not a member of the ARC, meets with the Chairperson of the ARC and the External Auditors annually in the absence of the Management. The NEDs also meet regularly without the presence of the Management before or after Board Meetings. The Chairperson of such meetings provides feedback to the Board and/or the Chairman, as appropriate.

BOARD INDEPENDENCE
(AS AT 31 DECEMBER 2024)

Independent Non-Executive Director	Non-Independent Executive Director
90%	10%

BOARD GENDER DIVERSITY
(AS AT 31 DECEMBER 2024)

Female	Male
30%	70%

DIRECTORS' LENGTH OF SERVICE
(AS AT 31 DECEMBER 2024)

Served Less Than 9 Years	Served More Than 9 Years
100%	0%

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PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

3.1 *CHAIRMAN AND MD/GCEO*

The roles of the Chairman and the MD/GCEO are kept separate and distinct to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making. This is a deliberate policy agreed by the Board and one that is strictly adhered to. This ensures Management accountability and Board independence.

3.2 *ROLES AND RESPONSIBILITIES OF CHAIRMAN AND MD/GCEO*

The responsibilities of the Chairman and the MD/GCEO are set out in writing. The Chairman is responsible for the effective functioning of the Board, and the MD/GCEO for the operations and management of the Group's businesses. The Chairman and the MD/GCEO are not related.

ROLES AND RESPONSIBILITIES OF THE CHAIRMAN

The Chairman:

(i) Leads the Board, facilitates effective contribution of all Directors, sets the agenda and promotes comprehensive, rigorous and open discussions at Board meetings among the Directors, as well as between the Board and Management;

(ii) Oversees the translation of the Board's decisions into executive actions;

(iii) Ensures adequacy and timeliness of information flow between the Board and Management and effective communication with shareholders and other stakeholders;

(iv) Encourages constructive conversations and cordial relations within the Board, between the Board and Management and the Board and the MD/GCEO; and

(v) Promotes high standards of corporate governance and transparency.

ROLES AND RESPONSIBILITIES OF MD/GCEO

The MD/GCEO:

The MD/GCEO is the highest-ranking executive in the Group. His primary responsibilities include making major corporate decisions, managing the overall operations and resources of the Group, and acting as the main point of communication between the Board and corporate operations. He is responsible for implementing the corporate strategy and is accountable to the Board for the Group's performance and for ensuring efficient allocation of capital across the Group. The MD/GCEO is also responsible for setting the example of leadership and creating a conducive environment towards a sustainable work culture that builds teams to succeed and attract talent. The MD/GCEO also serves as the public face of the Group, engaging with the media and public relations.

The MD/GCEO is given full executive responsibility for the management of the Group's businesses and the implementation of the Group's strategies and policies as decided by the Board, and reports to the Board on a regular basis.

3.3 *LEAD INDEPENDENT DIRECTOR*

The appointment of a Lead Independent Director is not required as the Chairman is an independent NED. Moreover, the majority of the Board, including the Chairman, are independent Directors and none of them are part of the Management team or have a relationship with the MD/GCEO and his/her immediate family members. Mr Choi Shing Kwok, an Independent NED, is the Deputy Chairman of the Board. The Deputy Chairman will step in as acting Chairman of the Board and preside over shareholder and Directors' meetings in the Chairman's absence, or where a motion of which the Chairman is personally interested or conflicted is being discussed. Further, the ARC Chairman is readily available to shareholders if they have concerns for which the normal channels of communication with the Chairman, Deputy Chairman or Management may be inappropriate or inadequate. Any matter that may give rise to a potential conflict of interests is dealt with in accordance with the procedure as mentioned under "Conflicts of Interests" on page 65.

3.4 *INTERNAL AND EXTERNAL STAKEHOLDERS' COMMUNICATION*

The Chairman and the MD/GCEO represent the Board at official functions and meetings with shareholders and other stakeholders such as employees, regulators and customers. A detailed description of our engagements with stakeholders can be found in our Sustainability Report.

PRINCIPLE 4: BOARD MEMBERSHIP

There is a formal and transparent process for the appointment and re-appointment of Directors to the Board, taking into account the need for progressive renewal of the Board.

4.1 *ROLES AND RESPONSIBILITIES OF THE NOMINATING AND REMUNERATION COMMITTEE*

The NRC is responsible for (i) regularly reviewing the composition of the Board, identifying and proposing suitable candidates for appointment to the Board and ensuring succession plans are in place; and (ii) setting the framework for Directors' Fees and the Group's remuneration policies and framework for Key

Management Personnel. Details of the NRC's role in relation to remuneration matters are found on pages 78 to 82 of this Annual Report.

The NRC ensures that the renewal of Board membership is an ongoing process to ensure good governance and maintain relevance in a changing business environment. All decisions by the NRC are made by a majority of votes of the NRC members who are present and voting. The key terms of reference of the NRC, in relation to nomination matters, include the following:

(i) Review the structure, size and composition of the Board;

(ii) Review the succession plans for Directors, the talent management and succession plans for KMP, and make recommendations to the Board on the appointment, replacement and re-appointment of Directors and KMP, including the appointment and/or replacement of the Chairman and the MD/GCEO;

(iii) Develop a process for performance evaluation of the Board, its Board Committees and individual Director's performance, including comparison with industry peers;

(iv) Make recommendations to the Board on the review of training and professional development programmes for the Board and the Directors;

(v) Assess the effectiveness of the Board and Board Committees and contributions by each individual Director; and

(vi) Determine annually, and as and when circumstances require, if a Director is independent.

4.2 COMPOSITION OF THE NOMINATING AND REMUNERATION COMMITTEE

As at 31 December 2024, the NRC comprised six (6) independent NEDs. The composition of the NRC therefore complies with the requirement under the 2018 Code that specifies that the Nominating Committee comprises at least three (3) Directors, the majority of whom, including the Chairman, are independent.

4.3 PROCESS FOR SELECTION, APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

As part of the Board succession plan, potential candidates may be identified from time to time for appointment to the Board after the NRC evaluates and assesses their suitability in strengthening the diversity of skills, experience, age, gender, knowledge and relevant core competencies of the Board, whilst ensuring that there is a balanced tripartism experience from government, labour and business to avoid unproductive groupthink and bias.

The process for selection of new Directors is as follows:

(i) The NRC assesses the desired competencies and attributes of the Board taking into account the Group's businesses and its strategic objectives as well as the need for diversity on the Board.

(ii) The NRC then assesses the competencies and attributes to include into the current representation to achieve the desired mix. This forms the basis for selection of new Directors.

(iii) New Directors are sourced through various channels, including recommendations of Directors and Management and if required, external search consultants.

(iv) Potential candidates are interviewed by the NRC to assess suitability and commitment.

(v) The NRC makes recommendations to the Board for approval.

The Constitution of the Company provides that one-third of the Directors are subject to retirement and re-election by rotation at every AGM. All Directors are required to retire from office at least once every three (3) years. Re-election is, however, not automatic, and all Directors are assessed by the NRC on their competencies, commitment, past performance and contributions before being recommended to shareholders for re-election at the AGM. Newly appointed Directors are also subject to retirement and re-election at the AGM immediately following their appointments. At the forthcoming AGM, Mr Mark Christopher Greaves, Mr Choi Shing Kwok, Mr Russell Stephen Balding AO and Mr Lee Jee Cheng Philip are due for re-election pursuant to Regulation 93 of the Company's Constitution. There were no newly appointed Directors after the last Annual General Meeting, hence there will be no re-elections pursuant to Regulations 99 of the Constitution at the coming AGM.

Alternate Director

Consistent with the 2018 Code, there are no alternate Directors on the Board.

4.4 REVIEW OF INDEPENDENCE

As of 31 December 2024, except for Mr Cheng Siak Kian who is the MD/GCEO of the Company and therefore, not an Independent Director, there was no Director who is deemed non-independent as set forth in Provision 2.1 of the 2018 Code and Rule 210(5)(d)(iv) of the SGX-ST Listing Manual.

The NRC has reviewed the independence of Professor Ooi Beng Chin and Ms Susan Kong Yim Pui and recommended to the Board that they continue to be deemed Independent Directors of the Company for the reasons set out below. The Board has concurred with the NRC's views.

CORPORATE GOVERNANCE

1. Professor Ooi Beng Chin ("**Professor Ooi**")
   (a) In the case of Professor Ooi, the NRC noted that Professor Ooi is a Non-Independent Non-Executive Director of VICOM Ltd ("**VICOM**"), a principal subsidiary of the Company. He was appointed to VICOM's board in 2023 to help enhance its competencies in the area of new technologies, big data management and digitalisation. The value of transactions between the Group (excluding VICOM and its subsidiaries) on the one hand and VICOM and its subsidiaries ("**VICOM Group**") on the other was in excess of S$200,000 for FY2024. All transactions were on an arm's length basis.

   (b) Notwithstanding the foregoing, the Board concurred with the view and recommendation by the NRC that Professor Ooi remains an Independent Director of the Company for the following reasons:

      (i) The value of transactions in FY2024 between the Group and the VICOM Group was not substantial in relation to the total revenue of the Group or the VICOM Group. Further, all transactions were on an arm's length basis;

      (ii) Professor Ooi would declare any conflict of interest and recuse himself from deliberating and voting on any matter that involves the VICOM Group;

      (iii) Professor Ooi's independence is reviewed annually or as and when necessary; and

      (iv) Professor Ooi is and has been acting in the best interests of the Company.

2. Ms Susan Kong Yim Pui ("**Ms Kong**")
   (a) In the case of Ms Kong, the NRC noted that she is a Non-Independent Non-Executive Director of SBS Transit Ltd ("**SBS Transit**"), a principal subsidiary of the Company. The value of transactions between the Group (excluding SBS Transit and its subsidiaries) on the one hand and SBS Transit and its subsidiaries ("**SBST Group**") on the other was in excess of S$200,000 for FY2024. All transactions were on an arm's length basis.

   (b) Notwithstanding the foregoing, the Board concurred with the view and recommendation by the NRC that Ms Kong remains an Independent Director of the Company for the following reasons:

      (i) The value of transactions in FY2024 between the Group and the SBST Group was not substantial in relation to the total revenue of the Group or the SBST Group. Further, the transactions were on an arm's length basis;

      (ii) Ms Kong would declare any conflict of interest and recuse herself from deliberating and voting on any matter that involves the SBST Group;

      (iii) Ms Kong's independence is reviewed annually or as and when necessary; and

      (iv) Ms Kong is and has been acting in the best interest of the Company.

4.5 MULTIPLE DIRECTORSHIPS AND PRINCIPAL COMMITMENTS

The NRC subscribes to the view that it is important for Directors to devote sufficient time and attention to the affairs of the Group. Consistent with the guidelines in the 2018 Code, the NRC and the Board have adopted the following as a proactive step to ensure this:

(i) A Director who is in full-time employment should not serve as a Director on the board of more than two (2) listed companies; and
(ii) A Director who is not in full-time employment should not serve as a Director on the board of more than five (5) listed companies.

Listed companies within a group should be considered as one (1) entity.

As the number of board representations should not be the only measure of a Director's commitment and ability to contribute effectively, the NRC takes the view that if a Director wishes to hold more board representations than the maximum stated in the guidelines, a request must be made to the Chairman of the Board for approval. As a policy, the Chairman himself should not hold more than five (5) directorships in listed companies if he is not in full-time employment and not more than two (2) directorships in listed companies if he is in full-time employment.

In assessing a Director's contribution, the NRC takes a holistic approach. Focusing solely on the Directors' attendance at the Board and Board Committee Meetings per se may not be an adequate evaluation of the contribution of the Directors. Instead, their ability to provide valuable insights and strategic networking to enhance the businesses of the Group, availability for guidance and advice outside the scope of formal Board and Board Committee Meetings and contributions in specialised areas are also relevant factors in assessing the contributions of the Directors.

As a policy, the MD/GCEO, being an Executive Director of the Company, besides adhering to the guidelines set on the maximum number of board representations on listed companies, will also have to seek the approval of the Chairman before accepting any directorships of companies not within the Group. In considering whether or not to grant the approval, the Chairman will consider the time commitment of the MD/GCEO and whether the new external directorships will provide strategic fit and networking for the businesses of the Group. The Chairman will also ensure that the MD/GCEO does not accept appointments to the boards of competitors.

As of 31 December 2024, all Directors complied with the guidelines on multiple board representation.

4.6 BOARD SUCCESSION PLANNING

The NRC makes recommendations to the Board on the review of succession planning for Directors, in particular the Chairman and the MD/GCEO, as well as KMP, as follows:

(i) Long-term planning, to identify competencies needed for the Company's strategy and objectives;

(ii) Medium-term planning, for the orderly replacement of Board members and KMP; and

(iii) Contingency planning, for preparedness against sudden and unforeseen changes.

In relation to Directors, the NRC aims to maintain an optimal Board composition by considering the trends and factors affecting the long-term success of the Company, reviewing the skills needed, and identifying gaps, which includes considering whether there is an appropriate level of diversity of thought.

In relation to KMP succession, the NRC takes an active interest in the performance and management of key talent within the Group, including identifying strong candidates and developing them to take on senior positions in the future.

4.7 KEY INFORMATION ON DIRECTORS

The profiles and key information on the Directors are set out in this Annual Report from pages 20 to 25. The Notice of AGM presents the Directors proposed for re-election or re-appointment at the forthcoming AGM. Key information on Directors are also available on the Company's website.

PRINCIPLE 5: BOARD PERFORMANCE

Each year, the Board undertakes a formal annual assessment of its effectiveness as a whole, and of each of its Board Committees and individual Directors.

5.1 BOARD PERFORMANCE EVALUATION

The NRC is delegated by the Board to undertake a process to assess the effectiveness of the Board in terms of overall performance and growth of the Group, achieving a reasonable return for shareholders, preventing conflicts of interest and balancing the competing demands of the Group. In evaluating the contributions and performance of each individual Director, factors taken into consideration include attendance at AGMs, Board and Board Committee Meetings and corporate activities, contributions in specialist areas and maintenance of independence.

The performance criteria are determined by the NRC and approved by the Board, and do not change from year to year.

5.2 ANNUAL BOARD PERFORMANCE EVALUATION PROCESS

As part of the Company's digitalisation efforts and to increase efficiency in the collation of the yearly Board and Board Committees performance evaluation results, the Company has used a digital platform to enable the Directors to complete all the relevant performance evaluation forms electronically.

The following performance evaluation exercises were completed for FY2024:

(i) Individual Director Self-Assessment ("**IDSA**");

(ii) Board Committee Performance Evaluation for the ARC, NRC, SIC and SC; and

(iii) Board Performance Evaluation ("**Board PE**").

The procedures to complete the electronic performance evaluation are as follows:

(i) **Individual Director Self-Assessment**
Each Director will complete an electronic IDSA Form. The Company Secretary will generate the report from the system and send it to the Chairman of the NRC and Board to review.

(ii) **Board Committee Performance Evaluation for Audit and Risk Committee, Nominating and Remuneration Committee, Strategy & Investment Committee and Sustainability Committee**
The respective Board Committee members will complete the relevant electronic Board Committee performance evaluation forms. The Company Secretary will generate a summary of the respective Board Committee performance evaluation results and responses from members for the relevant Chairperson to review, evaluation and address any area for improvement identified. The final performance evaluation results of all the Board Committees will then be submitted to the NRC for review and evaluation and subsequently to the Board for final review, evaluation, and decision on the follow-up actions to address areas for improvement.

(iii) **Board Performance Evaluation**
The NRC members are responsible for completing the electronic Board PE Form. The Company Secretary will generate a summary of the Board performance evaluation results for the NRC Chairman to review and evaluate before submitting to the Board for final review, evaluation, and decision on the follow-up actions to address areas for improvement.

In evaluating the performance of the Board, the NRC and the Board will take into account the results of the performance evaluation of the Board Committees.

The performance evaluation includes key points such as the Board composition and size, Board accountability, conduct of Board and Board Committee meetings, standards of conduct and whether the Directors have discharged their duties effectively.

CORPORATE GOVERNANCE

2. REMUNERATION MATTERS

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

ComfortDelGro recognises the importance of having a skilled and dedicated workforce to manage and grow the businesses in an increasingly competitive and challenging environment. It therefore places great emphasis on motivating staff through engagement, recognition and an alignment of rewards to corporate and individual performance, as well as long-term interests of the Group and shareholders.

The Board has a formal and transparent process for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and Key Management Personnel. No Director is involved in deciding his/her own remuneration.

6.1 ROLES AND RESPONSIBILITIES OF THE NOMINATING AND REMUNERATION COMMITTEE

The NRC plays an important role in setting the Group's remuneration framework and strategy for compensation of both Directors and Key Management Personnel. As per the terms of reference, the NRC makes recommendations to the Board on the specific remuneration package for each Director, appropriate to the level of contributions. In respect of the Key Management Personnel, it reviews their remuneration with the purpose of developing talent and building leadership bench strength to ensure the Group's continued success and the enhancement of shareholder value.

6.2 COMPOSITION OF THE NOMINATING AND REMUNERATION COMMITTEE

The 2018 Code stipulates that the Remuneration Committee comprises at least three (3) Directors, all of whom are non-executive and the majority of whom, including the Chairman of such Committee, are independent. As at 31 December 2024, the NRC comprised six (6) independent NEDs.

6.3 REMUNERATION MATTERS

The NRC considers all aspects of remuneration including the terms of termination, to ensure that they are fair.

Members of the NRC are NEDs, all of whom, including the Chairperson of the NRC, are independent of the Management and free from any business or other relationships, which may materially interfere with the exercise of independent judgement.

All decisions by the NRC are made by a majority of votes of the NRC members who are present and voting. Any member of the NRC with a conflict of interest in relation to the subject matter under consideration will abstain from voting, approving or making recommendations that would affect the decisions of the NRC. The MD/GCEO is not present and does not participate in any NRC discussions pertaining to his own compensation and the review of his performance. He is, however, in attendance when the compensation of other Key Management Personnel is discussed. No Director is involved in deciding his/her own remuneration.

The key terms of reference of the NRC, in relation to remuneration matters, include the following:

(i) Establish a formal and transparent procedure for developing the Group's remuneration policies and fix the remuneration packages for individual Directors and Key Management Personnel, and review the remuneration framework and strategy for executive compensation, with the purpose of developing talent and building leadership bench strength to ensure the Group's continued success;

(ii) Review and recommend to the Board the remuneration framework and the specific remuneration package for each Director, and ensure that the level of remuneration offered is appropriate to the level of contribution;

(iii) Review and approve the remuneration framework and the specific remuneration packages of Key Management Personnel to ensure that they are aligned with the long-term interests of the Group and are appropriate to attract, retain and motivate Key Management Personnel to provide good stewardship of the Group and to successfully manage the Group for the long term;

(iv) Review the Group's obligations arising in the event of termination of Directors' and Key Management Personnel's services to ensure they are fair, reasonable and equitable, including the cessation of financial incentives that have been earned but not yet disbursed due to exceptional circumstances of misstatement or misconduct; and

(v) Review and approve the grant of performance share awards under the ComfortDelGro Executive Share Award Scheme to Group employees and Executive Directors.

6.4 ACCESS TO COMFORTDELGRO GROUP CHIEF HUMAN RESOURCE OFFICER AND APPOINTMENT OF EXTERNAL REMUNERATION CONSULTANTS

The NRC has unrestricted access to the Group Chief Human Resource Officer, who attends all NRC meetings. acts as a co-secretary of the NRC, and provides the relevant market remuneration data and practices to the Committee. The NRC may also seek external expert advice on such matters where needed. When such advice is sought, the NRC will ensure that there is no existing relationship between the Group and its appointed consultants that will affect the independence and objectivity of the consultants. In 2024, Willis Towers Watson was engaged to advise the Company on the executive-compensation packages.

The Company had engaged the services of an external independent consulting firm, Korn Ferry, in 2023 to assess the appropriateness of the NEDs' remuneration for FY2024. Korn Ferry benchmarked the Directors' Fees against other companies with similar revenue and market capitalisation levels and took into account the Directors' level of contributions, time and effort spent on discharging their responsibilities. It was determined that the Directors' Fees were generally competitive with companies within the peer group except for the fees for the Board Chairman, the ARC Chairman and Members, and the SC Chairman and Members which were below market rate. The Directors' Fees for the positions had been moderated to be more competitive but reasonable in reflecting their roles and efforts in discharging their responsibilities as Independent Non-Executive Directors.

It is the view of the NRC that there has been no existing relationship between both Korn Ferry and Willis Towers Watson and the Group, and there was therefore sufficient independence and objectivity in their assessment of the compensation packages.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

The Group is transparent about its remuneration policies, level and mix of remuneration, the procedures for setting remuneration, and the relationship between remuneration, performance and value creation.

The level and structure of remuneration of the Board and Key Management Personnel are appropriate and proportionate to the sustained performance and value creation of the Group, taking into account the strategic objectives of the Group, and are suitable to attract, retain and motivate the Directors and Key Management Personnel to successfully manage the Group for the long term.

7.1 PERFORMANCE-RELATED REMUNERATION

The Group is committed to creating and enhancing shareholder value through growth that is sustainable and profitable. The remuneration packages of the MD/GCEO and Key Management Personnel comprise fixed and variable components, and are appropriate and proportionate to the sustained performance and value creation of the Group. The variable component in the form of year-end performance bonuses represents a significant proportion of the remuneration packages, and is dependent on the profitability of the Group and individual performance. Subject to market conditions and the operating environment, the Group's guidelines on fixed to variable component ratios in respect of compensation packages are 70:30 for Rank-and-File Employees, 60:40 for Middle Management staff and 50:50 for Senior Management staff. Notwithstanding the guidelines, the actual remuneration packages for employees are ultimately determined on a case-by-case basis with the aim of maximising employee engagement and retention. The Group believes that a higher proportion of performance-related components would ensure greater alignment of interests of the employees with those of shareholders and contribute to sustainable performance and value creation in the long term. In addition, the remuneration of the MD/GCEO is also tied to the return on shareholder funds vis-à-vis the weighted average cost of capital and the level of profitability achieved.

SHORT-TERM AND LONG-TERM INCENTIVE SCHEMES - COMFORTDELGRO EXECUTIVE SHARE AWARD SCHEME ("CDG ESAS" OR THE "SCHEME")[1]

The Company obtained shareholder approval at its AGM held on 26 April 2018 to implement the CDG ESAS for Executive Directors and key executives as part of the long-term incentive programme to attract talent, retain them and reward those who make significant contributions to the Group.

Share awards are granted conditional upon performance targets being met and have a vesting schedule whereby only a portion of the benefits will be vested each year. The grant of the shares may be withdrawn or clawed back in the event of exceptional circumstances of material misstatement of financial results or misconduct resulting in financial or other losses for the Group.

The aggregate number of shares which may be issued pursuant to the Scheme and any other share-based schemes (if applicable) shall not exceed in aggregate (for the entire duration of the Scheme) two percent (2%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time.

In FY2024, the Company granted the total share awards of 1,670,000 ordinary shares (FY2023: 920,000) pursuant to the Scheme to selected employees of the Group. This included an award of 200,000 ordinary shares to the MD/GCEO, Mr Cheng Siak Kian. These are time-based awards for FY2024 that comprise two components as follows:

(i) Restricted Shares Component to be vested over a 3-year period; and

(ii) Performance Shares Component to be vested after a 3-year period, subject to achievement of set targets.

(1) Details of the CDG ESAS are found in the Directors' Statement on pages 116 to 118 of this Annual Report.

CORPORATE GOVERNANCE

Total share awards granted to the Executive Director of the Company in FY2024 are as follows:

NAME OF PARTICIPANT	SHARE AWARDS GRANTED DURING FY2024	AGGREGATE SHARE AWARDS GRANTED SINCE COMMENCEMENT OF SCHEME TO END OF FY2024	AGGREGATE SHARE AWARDS VESTED SINCE COMMENCEMENT OF SCHEME TO END OF FY2024	AGGREGATE SHARE AWARDS OUTSTANDING AS AT END OF FY2024 (UNVESTED SHARES)
CHENG SIAK KIAN	200,000	515,000	152,500	362,500

No participants to the CDG ESAS are controlling shareholders of the Company or their associates.

The Board and the members of the NRC who administer the Scheme, believe that the Scheme will help ensure that the Group continues to have a strong leadership team, credible talent pipeline and reinforce the delivery of long-term shareholder value.

7.2 *REMUNERATION OF NON-EXECUTIVE DIRECTORS*

The structure for the payment of fees to NEDs is based on a framework comprising basic fees, attendance fees and additional fees for serving on Board Committees and also, where applicable, for undertaking additional services for the Group. The fees are subject to the approval of shareholders at the AGM.

The MD/GCEO, being the Executive Director of the Company, does not receive any fees paid by the Company's subsidiaries for his directorships with the subsidiaries and such fees are instead paid directly by the subsidiaries to the Company. The MD/GCEO does not receive Director's fees for his directorship in the Company.

The Directors' fee structure for FY2024 is set out below:

BOARD	BASIC FEE (PER ANNUM)
CHAIRMAN	S$150,000
DEPUTY CHAIRMAN	S$79,000
MEMBER	S$59,000

	ADDITIONAL FEES (PER ANNUM) AS	
BOARD COMMITTEE	CHAIRMAN	MEMBER
AUDIT AND RISK COMMITTEE	S$50,000	S$30,000
NOMINATING & REMUNERATION COMMITTEE	S$23,600	S$16,520
STRATEGY & INVESTMENT COMMITTEE	S$20,000	S$14,000
SUSTAINABILITY COMMITTEE	S$28,000	S$19,600

The attendance fees for Non-Executive Directors for each Board meeting, Board Committee meeting and the AGM for FY2024 are set out below:

MEETINGS	ATTENDANCE FEE (PER MEETING)
	IN-PERSON/DIAL-IN
BOARD/BOARD COMMITTEE MEETING HELD LOCALLY AND ANNUAL GENERAL MEETING	S$2,000/S$1,000
BOARD/BOARD COMMITTEE MEETING HELD OVERSEAS	US$2,000/US$1,000

7.3 *REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL*

The NRC and the Board have reviewed and are satisfied that the framework for remuneration and specific remuneration package for each Director as well as for the Key Management Personnel are appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and Key Management Personnel to successfully manage the Company for the long term.

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

8.1 REMUNERATION OF DIRECTORS AND EXECUTIVES

MD/GCEO'S REMUNERATION:

MD/GCEO's remuneration for FY2024 is as follows:

REMUNERATION	THE GROUP																	
	BASE OR FIXED SALARY		VARIABLE OR PERFORMANCE-RELATED INCOME OR BONUSES		BENEFITS IN KIND		STOCK OPTIONS GRANTED		SHARE-BASED INCENTIVES AND AWARDS[1]		OTHER LONG-TERM INCENTIVES		EMPLOYER CPF		OTHER EMOLUMENTS		TOTAL AGGREGATE REMUNERATION PAID	
FY2024	S$	%	S$	%	S$	%	S$	%	S$	%	S$	%	S$	%	S$	%	S$	%
CHENG SIAK KIAN	907,200	30.73	1,721,393	58.31	21,878	0.74	-	-	284,000	9.62	-	-	17,068	0.58	550	0.02	2,952,089	100

Note:

(1) This is the value of the shares granted in FY2024 in respect of his performance in FY2023. The vesting of these grants comprises two components (a) restricted shares component to be vested over a 3-year period and (b) performance shares component subject to the achievement of performance targets over a 3-year performance period.

DIRECTORS' FEES:

Directors' Fees are for services rendered by the Non-Executive Directors on the Board as well as the various Board Committees and where applicable, for additional services provided to the Group. The amount includes Directors' attendance fees for scheduled Board and Board Committee meetings held throughout the year.

The total Directors' Fees of the Non-Executive Directors in FY2024 payable by the Group are as follows:

NAME OF DIRECTORS	FY2024		
	DIRECTORS' FEES FROM COMFORTDELGRO	DIRECTORS' FEES FROM SUBSIDIARIES	TOTAL DIRECTORS' FEES
	S$	S$	S$
MARK CHRISTOPHER GREAVES	347,596.00	NIL	347,596.00
CHOI SHING KWOK	165,120.00	NIL	165,120.00
RUSSELL STEPHEN BALDING AO[1]	159,720.00	105,266.07 (Received from CDC Australia)	264,986.07
JESSICA CHEAM	147,000.00	NIL	147,000.00
SUSAN KONG YIM PUI[2]	155,520.00	111,070.00 (Received from SBS Transit)	266,590.00
LEE JEE CHENG PHILIP	153,520.00	NIL	153,520.00
OOI BENG CHIN[3]	133,000.00	57,468.00 (Received from VICOM)	190,468.00
TAN PENG HOE, STEVE	121,120.00	NIL	121,120.00
THAM EE MERN LILIAN	133,600.00	NIL	133,600.00
TOTAL	1,516,196.00	273,804.07	1,790,000.07

Notes:

(1) Mr Russell Stephen Balding AO is the Chairman of ComfortDelGro Corporation Australia Pty Ltd ("**CDC Australia**"), a wholly-owned subsidiary of the Company.

(2) Ms Susan Kong Yim Pui is a Non-Independent Non-Executive Director of SBS Transit and is a member of the ARC, the NRC and the Tenders and Investments Committee of SBS Transit.

(3) Prof Ooi Beng Chin is a Non-Independent Non-Executive Director of Vicom and is a member of its Technology Committee.

For FY2024, the NEDs did not receive any variable or performance-related income or bonuses, benefits in kind, stock options, share-based incentives and awards, and/or other long-term incentives.

CORPORATE GOVERNANCE

KEY MANAGEMENT PERSONNEL'S REMUNERATION:

The remuneration of the Key Management Personnel in the top five (5) key portfolios having regard to the performance of the individuals and the Group, are as follows:

REMUNERATION BAND	BASE OR FIXED SALARY	VARIABLE OR PERFORMANCE-RELATED INCOME OR BONUSES	BENEFITS IN KIND	STOCK OPTIONS GRANTED	SHARE-BASED INCENTIVES AND AWARDS[1]	OTHER LONG-TERM INCENTIVES	EMPLOYER CPF	OTHER EMOLUMENTS	TOTAL AGGREGATE REMUNERATION PAID
FY2024	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**
S$1,250,000 to S$1,499,999									
KOH THONG HEAN, DEREK	44.84	41.11	NIL	NIL	12.86	NIL	1.15	0.04	100.00
S$1,000,000 to S$1,249,999									
JEFFREY SIM VEE MING	36.06	36.07	NIL	NIL	24.50	NIL	1.63	1.74	100.00
S$750,000 to S$999,999									
SIM WING YEW	45.44	37.86	NIL	NIL	14.86	NIL	1.78	0.06	100.00
YAP SOON HUA, NICHOLAS	52.96	28.69	NIL	NIL	15.38	NIL	2.91	0.06	100.00
S$500,000 to S$749,999									
TAN LAY WAH, RUDY	47.21	39.34	NIL	NIL	10.99	NIL	2.37	0.09	100.00

Note:

(1) This is the value of the shares granted in FY2024 in respect of the KMP's performance in FY2023. The vesting of these grants comprises two components (a) restricted shares component to be vested over a 3-year period and (b) performance shares component subject to the achievement of performance targets over a 3-year performance period.

The total remuneration paid to these five (5) Key Management Personnel holding the key portfolios (who are not Directors or the MD/GCEO) amounted to S$4,726,436.73 in FY2024.

Where the KMPs are Directors of the Company's subsidiaries, any Directors' Fees paid by the subsidiaries are not paid to the KMPs but are paid to the Company or the subsidiary which is the employer of the KMP.

8.2 REMUNERATION OF CERTAIN RELATED EMPLOYEES

During FY2024, no employee whose remuneration exceeded S$100,000 was a substantial shareholder of the Company, or an immediate family member of a Director or the MD/GCEO. "Immediate family member" means the spouse, child, adopted child, step-child, brother, sister or parent.

8.3 REMUNERATION AND OTHER PAYMENTS AND BENEFITS FROM THE COMPANY AND ITS SUBSIDIARIES TO DIRECTORS AND KEY MANAGEMENT PERSONNEL

During FY2024, no other forms of remuneration or other payments and benefits were paid by the Company and its subsidiaries to the Directors and Key Management Personnel of the Company, except as disclosed in Sections 8.1 and 8.2 above.

3. ACCOUNTABILITY AND AUDIT

The Board has overall accountability to the shareholders of the Company and ensures that the Group is managed well and guided by sustainable long-term strategic objectives. The Board is responsible for providing a balanced and understandable assessment of the Group's performance, position and prospects. Material price-sensitive and trade-sensitive information, Annual Reports, and other material corporate developments are disseminated in a timely and transparent manner and posted on the Company's website as well as SGXNET. The financial results are reported semi-annually via SGXNET with an accompanying Negative Assurance by the Board to confirm that nothing has come to its attention that may render the results false or misleading in any material aspect. The Company believes that prompt and full compliance with statutory reporting requirements is fundamental to maintaining shareholder confidence and trust.

DEALINGS IN SECURITIES

The Group has a formal policy ("Policy on Securities – Restrictions Against Dealings") to provide Directors and executives of the Group with guidance in relation to dealings in the Company's securities. Directors and executives of the Group are prohibited from dealing in the securities of the Company and its listed subsidiaries, SBS Transit and VICOM, during the period commencing one month before the announcement of the Company's and its listed subsidiaries' semi-annual results or full-year results (as the case may be) and ending on the date of the announcement of the relevant results. All Directors and executives are notified of the trading blackout periods before the start of the financial year and are given reminders prior to each trading blackout period.

All Directors and executives of the Group are also told that they must not deal in (i) the securities of the Company and its listed subsidiaries, SBS Transit and VICOM, on short-term considerations and/or while in possession of unpublished material price-sensitive and trade-sensitive information relating to the relevant securities; and (ii) the securities of other listed companies while in possession of unpublished material price-sensitive and trade-sensitive information relating to those securities. Executives are required to notify the Company of any acquisition or disposal of shares in the Company, including transactions arising from open market purchases or disposal, in compliance with the Company's disclosure requirements.

The Group has put in place a standard operating procedure ("**SOP**") on compilation of information on privy persons who have access to material information of transactions that have yet to be disclosed to the public. The SOP prescribes that the person-in-charge of such transactions must remind all privy persons to keep all material information strictly confidential.

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the governance of risk and ensures that the Management maintains a sound system of risk management and internal control to safeguard the interests of the Company and its shareholders.

9.1 DETERMINATION OF THE NATURE AND EXTENT OF SIGNIFICANT RISKS

Risk management is an important and integral part of ComfortDelGro's strategic planning and decision-making process. The Board is responsible for the governance of risk, and with the assistance of the Audit and Risk Committee, oversees the Company's risk management framework and policies. Key and emerging risks are identified by Senior Management on a regular basis, and reported to the Board quarterly, through the Audit and Risk Committee. Ownership of the risk management process is clearly defined and cascaded to the executive and functional levels, with stewardship retained at Senior Management level. Action plans necessary to manage the risks are in place, and key risk indicators are monitored to ensure risks are managed within the Board's risk appetite. The adequacy and effectiveness of the risk governance, risk policy and internal controls are also assessed as part of the process, through the annual management control self-assessment. Based on these reviews, the Board is of the view, with the concurrence of the Audit and Risk Committee, that the risk management systems and internal controls (covering the principal risk categories of financial, operational, compliance and information technology) for the Group are adequate and effective. A detailed description of the Group's approach to internal controls and risk management can be found from pages 96 to 111 of this Annual Report.

As part of the risk management process, all businesses are required to refresh their risk inventories, conduct risk prioritisation exercises, identify key and emerging risks, and develop the requisite risk control and risk treatment action plans. The identified risks, their indicators and action plans are continually reviewed and reported.

The Internal and External Auditors conduct reviews in accordance with their respective audit plans. Any material non-compliance and recommendations for improvements on the internal controls are reported to the ARC. The ARC also reviews the effectiveness of the actions taken by the Management on the recommendations made by the Internal and External Auditors. The recommendations are followed up as part of the Group's continuous review of the system of internal control. However, there is no system of internal controls and risk management that can provide absolute assurance against human errors, frauds and other irregularities.

9.2 ASSURANCE FROM THE MD/GCEO, GROUP DEPUTY CHIEF EXECUTIVE OFFICER /GROUP CHIEF CORPORATE SERVICES OFFICER AND THE KEY MANAGEMENT PERSONNEL

For FY2024, the Board has received assurance from the MD/GCEO and the Group Deputy Chief Executive Officer/Group Chief Corporate Services Officer ("**GDCEO**") that:

(i) the financial records have been properly maintained and the financial statements are prepared in compliance with the Singapore Financial Reporting Standards (International) and are correct in all material aspects and give a true and fair view of the operations and finances of the Group; and

(ii) the Group's internal control systems (including financial, operational, compliance and information technology control) and risk management systems are adequate and effective.

PRINCIPLE 10: AUDIT AND RISK COMMITTEE

As of 31 December 2024, the ARC comprised six (6) Independent NEDs. None of the ARC members are previous partners or directors of the External Auditors within the previous twenty-four (24) months and none of the ARC members hold any financial interest in the External Auditors. The Chairman and members of the ARC are rotated periodically. The Board has reviewed and is satisfied that the members of the ARC are appropriately qualified to discharge their responsibilities.

CORPORATE GOVERNANCE

10.1 ROLES AND RESPONSIBILITIES OF AUDIT AND RISK COMMITTEE

The terms of reference of the ARC are aligned with the provisions of Section 201B(5) of the Companies Act and include the following:

(i) Review the half-year and full-year financial statements including significant accounting and financial reporting issues and judgements so as to ensure the integrity of the financial statements, as well as any formal announcements relating to the Group's financial performance and recommend to the Board the acceptance of such financial statements;

(ii) Review and report to the Board at least annually the adequacy and effectiveness of the Group's internal control systems (including financial, operational, compliance and information technology control) and risk management systems;

(iii) Review the assurance from the MD/GCEO and GDCEO on the financial records and financial statements as well as the Management's assurance on internal control;

(iv) Make recommendations to the Board on: (i) the proposals to the shareholders on the appointment, re-appointment and removal of the External Auditors; and (ii) the fees and terms of engagement of the External Auditors;

(v) Review the adequacy, effectiveness, independence, scope and results of the Group's external audit and internal audit functions;

(vi) Review the scope and results of the audits undertaken by the Internal and External Auditors, including non-audit services performed by the External Auditors to ensure that there is a balance between maintenance of objectivity and cost effectiveness;

(vii) Review and approve the External Auditors' annual audit plans;

(viii) Review and approve the Internal Auditor's annual work plans;

(ix) Review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on, including the Group's Whistleblowing Policy. The Whistleblowing Policy is described on pages 87 and 104 of this Annual Report; and

(x) Review Interested Person Transactions.

The members of the ARC keep abreast of relevant changes to accounting standards and issues through attendance at relevant seminars or talks, articles and news circulated by the Company Secretaries and regular updates by the External Auditors at ARC Meetings.

10.2 COMPOSITION OF THE AUDIT AND RISK COMMITTEE

As of 31 December 2024, the ARC comprised six (6) Independent NEDs. The ARC members, who collectively bring with them recent and relevant managerial and professional expertise in accounting and related financial management domains, are as follows:

(i) Mr Lee Jee Cheng Philip ("**Mr Lee**") is the Chairman of the ARC. He is an Independent Non-Executive Director of the Company and a member of the NRC. Mr Lee is a Fellow of the Institute of Singapore Chartered Accountants and of the Association of Chartered Certified Accountants, United Kingdom (UK), and a member of the Singapore Institute of Directors. He also recently became a SID Senior Accredited Director. He has thirty-five (35) years of experience in accounting and finance and was formerly a partner at KPMG LLP where he headed an audit business unit and was a member of the leadership team.

(ii) Mr Russell Stephen Balding AO ("**Mr Balding**") is an Independent Non-Executive Director of ComfortDelGro. Mr Balding is a member of the ARC, the NRC and the SIC. Mr Balding has had a long and distinguished Non-Executive Director and Executive Managerial career having held numerous Directorships and senior executive positions in a number of major organisations. Due recognition was accorded when an Order of Australia was awarded to him in January 2007. He is Chairman of ComfortDelGro Corporation Australia Pty Ltd. In addition, he is Sole Proprietor of Aremby Pastoral. He has served Listed, Non-Listed and Government Entity Boards including on the Boards of ComfortDelGro Cabcharge Pty Ltd, a major Australian public transport company primarily providing major bus service networks and CityFleet Networks Ltd (UK), a leading ground transportation provider of limousines, executive transport and taxi services. Most recently, Mr Balding retired as Deputy Chairman of Destination NSW after serving 13 years. In December 2023, Mr Balding concluded his maximum 12-year term as a Board Member of Racing NSW, with the last seven (7) years as Chairman. Mr Balding is a Fellow of Certified Practising Accountants Australia, FCPA (Past State President and National Counsellor). Additionally, he holds a Bachelor of Business and a Diploma of Technology (Commerce) in Australia. He is a Member of the Australian Institute of Company Directors and the Singapore Institute of Directors.

(iii) Ms Jessica Cheam ("**Ms Cheam**") is an Independent Non-Executive Director of the Company and a member of the ARC. She is also the Chairman of the SC. Ms Cheam is the Founder and MD of Eco-Business, Asia Pacific's leading independent media and business intelligence organisation dedicated to sustainable development. She is recognised as a sustainability pioneer with two (2) decades of experience in media, sustainable development and ESG issues globally. She is also the General Partner at the Sustainable Future Fund, a venture capital fund focussed on sustainability. She was a Singapore Press Holdings scholar and has been recognised in many regional and international journalism and media awards, and is frequently invited to speak at and host discussions across the globe on her areas of expertise. She studied at the University of Warwick and University of London's Goldsmiths College, and more recently completed a Cambridge University Judge Business School executive programme on Data and Business Analytics.

(iv) Ms Susan Kong Yim Pui ("**Ms Kong**") is an Independent Non-Executive Director of the Company and a member of the ARC, the NRC and the SIC. She has an LLB (Hons) from the National University of Singapore and has been a practising lawyer for more than thirty (30) years and is recognised as a leading practitioner in the areas of banking and finance, real estate, mergers and acquisitions, and capital markets. Ms Kong is the founder of Q.E.D. Law Corporation. In her practice, she has advised listed companies and financial institutions on corporate governance and compliance issues. Ms Kong is a Non-Independent Non-Executive Director of SBS Transit and a Director of HealthServe Limited. Ms Kong was a Director of Surbana Corporation Private Limited and UOB Radanasin Bank Public Company Limited in Thailand for more than nine (9) years.

(v) Professor Ooi is an Independent Non-Executive Director of the Company and a member of the ARC and the SIC. Professor Ooi is the Lee Kong Chian Centennial Professor of Computer Science and a Faculty Member of the National University of Singapore (NUS) Graduate School, an Adjunct Chang Jiang Professor at Zhejiang University, and a visiting Distinguished Professor at Tsinghua University, China. In 2017, he co-founded MediLot Technologies Pte Ltd (MediLot) which is in the business of healthcare data management and analytics. He currently serves as a Director of MediLot as well as AlDigi Holdings Pte Ltd. He is a Fellow of the Association for Computing Machinery (ACM), the Institute of Electrical and Electronic Engineers (IEEE), and the Singapore National Academy of Science. He has received numerous awards in the field of computer science. Professor Ooi was awarded the Public Administration Medal (Silver) in 2013 and the Long Service Medal in 2018 by the President of the Republic of Singapore. Professor Ooi holds a Bachelor of Science (First Class Honours) and a Doctor of Philosophy from Monash University, Australia.

(vi) Ms Tham Ee Mern Lilian ("**Ms Tham**"), is an Independent Non-Executive Director of the Company. She was a member of ARC from 1 August 2017 to 28 April 2023 and was reappointed as an ARC member with effect from 1 January 2024. She is also a member of the SC. Ms Tham is currently the Chief Executive Officer of Eastspring Investment (Singapore) Limited with responsibility for operations, technology, digital, data and administrative support, as well as other strategic growth and change initiatives. She is a member of their Board and Executive Management Committee. Ms Tham is presently a Board Member of Home Nursing Foundation and is a Fellow of the Institute of Banking and Finance Singapore. Ms Tham holds a Bachelor of Science in Information Systems from the National University of Singapore.

Further details of the ARC members' credentials are found on pages 20 to 25 of this Annual Report.

10.3 CONFIRMATION OF NO FORMER PARTNERS OR FINANCIAL INTEREST

None of the ARC members are previous partners or Directors of the Company's existing auditing firm within the previous twenty-four (24) months and none of the ARC members hold any financial interest in Ernst & Young LLP ("**EY**").

10.4 INTERNAL AUDIT

The Internal Audit function of the Group is performed by the Group Internal Audit Division comprising suitably qualified and experienced Internal Audit staff including the Group Chief Internal Audit Officer ("**GCIAO**"). The Group Internal Audit staff have professional qualifications and are either members of the Institute of Singapore Chartered Accountants, CPA Australia, the Information Systems Audit and Control Association or the Institute of Internal Auditors. The GCIAO reports functionally to the Chairman of the ARC and administratively to the MD/GCEO. The ARC participates in the hiring, removal and

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evaluation of the GCIAO. The GCIAO's remuneration is reviewed by the ARC Chairman together with the MD/GCEO in accordance with the Company's financial authority limits before they submit their recommendation to the Chairman and/or the NRC for consideration, as the case may be.

The Group Internal Audit Division adopts a risk-based approach in its continuous audit work with focus on material internal control systems including financial, operational, information technology and compliance controls. It provides an independent and objective evaluation of the internal control systems and corporate governance processes of the Group. The annual audit plan is developed by the GCIAO in consultation with, but independent of, Management and is subject to the ARC's approval before the start of each financial year. Quarterly internal audit reports are also prepared and submitted to the ARC. Any material non-compliance or lapses in internal controls are reported to the ARC and the MD/GCEO for improvements to be made. The ARC conducts reviews of the adequacy, effectiveness, independence, scope and results of the internal audit function. The ARC has full access to the GCIAO, and meets with the GCIAO at least once a year in the absence of the Management. The Group Internal Audit Division is given unfettered access to all the Group's documents, records, properties and personnel, including access to the ARC, and has appropriate standing within the Group.

The activities and organisational structure of the Group Internal Audit Division are monitored and reviewed by the ARC periodically to ensure that it has the necessary resources to adequately perform its functions and that there are no unjustified restrictions and limitations placed on the performance of its duties. The Group Internal Audit Division has adopted the International Standards for the Professional Practice of Internal Auditing laid down in the International Professional Practices Framework issued by the Institute of Internal Auditors ("**IIA Standards**"). During the year, the Group engaged Protiviti Pte Ltd to conduct a Quality Assurance Review of the Group's Internal Audit function. The Group Internal Audit Division continues to meet or exceed the IIA Standards in all key aspects. The Quality Assurance Review is conducted every five (5) years.

The ARC finds the Group Internal Audit Division independent, effective and adequately resourced.

10.5 AUDIT AND RISK COMMITTEE'S ACTIVITIES

The ARC held four (4) meetings during the financial year under review. The MD/GCEO, GDCEO, GCIAO and the External Auditors were present at these meetings. The ARC reviewed and considered the following:

(i) Overall scope of both internal and external audits and results of their respective audits;

(ii) Significant internal and external audit observations and the Management's responses;

(iii) Group Internal Audit Goals in response to Internal Audit Quality Assurance Review;

(iv) Half-year and full-year results announcements and the financial statements and recommendation to the Board;

(v) Application of the Singapore Financial Reporting Standards (International);

(vi) Interested Person Transactions;

(vii) Risk management and the adequacy and effectiveness of internal controls;

(viii) Independence of the External Auditors;

(ix) Recommendation to the Board of the appointment or re-appointment of the External Auditors and their remuneration; and

(x) Significant matters (if any) raised through the whistleblowing channel.

In the performance of its duties, the ARC has explicit authority to investigate the affairs falling within its terms of reference, with full access to and cooperation from the Management, discretion to invite any Director or executive officer to attend its meetings and reasonable resources to enable it to discharge its duties properly.

The ARC meets with the Internal and External Auditors annually in the absence of the Management. During these meetings, the Internal and External Auditors may raise issues encountered in the course of their work directly to the ARC.

10.6 SIGNIFICANT FINANCIAL REPORTING MATTERS

In the review of the financial statements of the Group for FY2024, the ARC considered the following key audit matters:

SIGNIFICANT MATTERS	REVIEW OF SIGNIFICANT MATTERS BY THE ARC
Valuation of assets, liabilities and goodwill from business combinations	The ARC considered the accounting treatment for the acquisitions during the year where Management is required to perform purchase price allocations which includes the determination of fair valuation of acquired assets and liabilities, and identification and valuation of intangible assets. Following the review and discussions with Management and the External Auditors, the ARC is satisfied with the accounting treatment for the business combinations.
Impairment assessment of vehicles, premises and equipment, intangible assets, goodwill and investment in subsidiaries	The ARC considered the approach and methodology applied to the valuation model for taxi vehicles, taxi licences and goodwill impairment assessment. Following the review and discussions with Management and the External Auditors, the ARC is satisfied that the key assumptions used in the impairment assessment of taxi vehicles, taxi licences and goodwill are reasonable.
Accounting for bus contracts with public transport regulators	The ARC considered the accounting treatment for the existing bus contracts where Management is required to determine whether the 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. Following the review and discussions with Management and the External Auditors on the judgement and interpretation applied in the application of SFRS(I) INT 12 and the treatment of bus assets owned or leased by the Group, the ARC is satisfied with the accounting treatment for the bus contracts.
Recognition and measurement of provision for accident claims	The ARC considered the approach and methodology applied to the valuation and completeness of provision for settlement of accident claims. Following the review and discussions with Management and the External Auditors, the ARC is satisfied with the estimates used in determining the probability and amounts of expected settlement claims.

Following the review and discussions on the above, the ARC recommended to the Board to approve the financial statements of the Group for FY2024.

10.7 REVIEW OF INDEPENDENCE OF EXTERNAL AUDITORS

Prior to the re-appointment of the External Auditors, the ARC assesses their independence based on the guidelines set by the Accounting and Corporate Regulatory Authority and the Accountants Act 2004 of Singapore. Having satisfied itself that the independence of the External Auditors, EY, is not impaired by their provision of non-audit services to the Group and that Rules 712, 715 and 716 of the SGX-ST Listing Manual have been complied with, the ARC has recommended to the Board to nominate EY for re-appointment as the Company's External Auditors at the next AGM.

As a further safeguard of EY's independence, the Company will require the firm to change their partner-in-charge once every five (5) years if it continues to engage them in subsequent years.

10.8 WHISTLEBLOWING POLICY

The Group's Whistleblowing Policy, which is published on the corporate website, provides a mechanism for employees and external parties to raise concerns about possible improprieties in financial reporting or other improper business conduct, whilst protecting the whistleblowers from reprisal within the limits of the law. Under the Whistleblowing Policy, incidents may be reported to the GCIAO and, where the incident involves the GCIAO, the complaint may be made to the ARC Chairman.

The contact information is as follows:

i. Group Chief Internal Audit Officer at DID: +65 6383 7010 or by email to gciao@comfortdelgro.com or via the intranet.

ii. Chairman of the ARC via this email: ARC_Chairman@comfortdelgro.com

All cases are investigated and overseen by the Group Internal Audit Division, and dealt with promptly and thoroughly. The identity of whistleblowers is kept confidential, and the Group is committed to ensuring the protection of whistleblowers against detrimental or unfair treatment. The ARC is responsible for oversight and monitoring of whistleblowing.

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4. SHAREHOLDER RIGHTS AND ENGAGEMENT

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

11.1 DISCLOSURE OF INFORMATION TO SHAREHOLDERS

The Company notifies shareholders in advance of the dates of release of its financial results through the Company's website as well as SGXNET. Communications with shareholders are conducted through announcements to the SGXNET, media and analyst briefings after the announcement of the financial results together with its presentation materials, as well as the posting of announcements and press releases on the Company's website. The Group has formulated a Policy on Securities – Drafting and Releasing SGX-ST Announcements to provide guidance on preparation of SGX-ST announcements.

Shareholders may send in their requests or queries through the feedback channel provided on the Company's website. The ComfortDelGro Group's IR team is accessible throughout the year to address shareholders' queries. The contact details of the ComfortDelGro Head of Group Investor Relations can be found on the Company's website.

Beyond complying with the requirements of the 2018 Code, the SGX-ST Listing Manual and the Companies Act, the Company has also taken various additional measures to enhance corporate governance and improve transparency, including ensuring:

(i) The Notice of AGM is released publicly at least twenty-eight (28) days before the AGM is held; and

(ii) The Annual Report is available to all shareholders on the Company's website at least twenty-eight (28) days before the AGM to ensure that all shareholders have adequate time to review the Annual Report before the AGM. The electronic documentation demonstrates the Group's commitment to green and sustainability solutions. Upon request, hard copies are provided to shareholders.

11.2 RESOLUTIONS AND VOTING AT GENERAL MEETINGS

Each issue or matter requiring shareholder approval is tabled as a separate and distinct resolution. All resolutions at the shareholder meetings are single-item resolutions. The Company does not practise bundling of resolutions. The Company will consider implementing absentia voting methods such as voting via mail, e-mail or fax when security, integrity and other pertinent issues are satisfactorily resolved.

The Constitution of the Company provides for voting in person and by proxy at the AGM of the Company. Each shareholder is allowed to appoint up to two (2) proxies to vote on his/her behalf at shareholder meetings through proxy forms sent in advance. Relevant intermediaries such as the Central Provident Fund and custodian banks are entitled to appoint more than two proxies to attend, speak and vote at shareholder meetings. Shareholders who hold shares through these relevant intermediaries will be allowed to attend, speak and vote at the AGM subject to being appointed a proxy by their respective relevant intermediaries.

The Company has adopted electronic poll voting for general meetings since 2011 to ensure greater transparency and efficiency in the voting process and results. Shareholders are invited to vote on each of the resolutions by poll, using an electronic voting system. The results of all votes cast for or against each resolution or abstentions, if any, and the respective percentages (voting results) and the names of the independent scrutineers for the AGM are presented during the AGM and are announced via the SGXNET after the AGM. Voting by poll is the most accurate means of tabulating shareholders' votes according to the number of shares owned. The Company believes that this will encourage greater shareholder participation at the Company's general meetings and demonstrates the Company's commitment to high standards of corporate governance and transparency.

11.3 CONDUCT OF SHAREHOLDER MEETINGS INCLUDING DIRECTORS' ATTENDANCE

The Company encourages and supports shareholder participation at general meetings, and views the AGM as a good opportunity for shareholders to meet the Board and Senior Management. The top criterion for selecting the AGM venue is a convenient location within Singapore accessible by public transport. Shareholders are informed of shareholders' meetings through notices published in the newspapers and circulars sent to all shareholders. All registered shareholders are invited to attend and participate actively in the AGM and are given the opportunity to seek clarification and/or to question the Group's strategic direction, business, operations, performance and proposed resolutions.

All Directors including the Chairman, MD/GCEO and the Chairpersons of the various Board Committees together with Senior Management and the Company Secretaries are present to address any question or feedback raised by the shareholders at the AGM and thereafter, including those pertaining to the proposed resolutions before they are voted on. The External Auditors are also present to address shareholders' queries about the conduct of audit and the preparation and contents of the Auditor's Report.

11.4 VOTING AT GENERAL MEETING OF SHAREHOLDERS

Similar to the Company's AGM for the Financial Year ended 31 December 2023 held on 26 April 2024, the Company's AGM for FY2024 to be held on 25 April 2025 will also be held both physically ("**Physical Meeting**") and by way of electronic means ("**Virtual Meeting**"). This is to facilitate high levels of shareholder engagement, with real-time communication and real-time live voting to be conducted during the AGM for shareholders and proxies attending the Physical Meeting and Virtual Meeting. Shareholders who are not able to attend the AGM in person or those who prefer to attend the live webcast may do so by audio or audio-visual means. The Company will adhere to the SGX-ST's guiding principle to provide answers to shareholders' questions within reasonable timelines. Please refer to the Notice of the FY2024 AGM of the Company for more information.

11.5 MINUTES OF GENERAL MEETINGS

The Company prepares minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and responses from the Board and Management. The minutes are available to shareholders on the Company's website and SGXNET within one (1) month after the date of the AGM.

11.6 DIVIDEND POLICY

The Company's dividend policy is to pay out at least 70 percent of the profit attributable to shareholders of the Company. The dividend policy takes into account the long-term objective of maximising shareholder value, availability of cash and retained earnings, projected capital expenditure and growth opportunities. The Company declares dividends semi-annually and informs its shareholders of the dividend payments via announcements to SGXNET. Special dividends may also be declared when the Company has achieved extraordinary gains or is celebrating a significant milestone. Dividends are paid to shareholders in an equitable and timely manner.

The Board reviews the dividend policy regularly in light of the changing business environment.

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

12.1 REGULAR, EFFECTIVE AND FAIR COMMUNICATIONS WITH SHAREHOLDERS

The Company is committed to ensuring that accurate and pertinent information is disseminated to the market in a timely and transparent manner as part of good corporate governance. Shareholders can access the corporate website at www.comfortdelgro.com. The Group's Investor Relations Policy ("**IR Policy**") is available on the corporate website.

Communications with the SGX-ST are handled by the Company Secretaries, while communications with shareholders, analysts and fund managers are handled by the Head of Group Investor Relations. Media relations is managed by the Group Chief Branding and Communications Officer. Specific guidelines have been laid down for compliance in respect of all public communications. The Company does not practise selective disclosure in the communication of material information.

In addition, the Company has put in place operational procedures to respond promptly to queries from the SGX-ST on any unusual trading activity in its securities and to clear all announcements to the SGXNET with the Board.

12.2 INVESTOR RELATIONS POLICY

The IR Policy sets out the process and mechanism to promote regular, effective and fair two-way communications with shareholders and the investment community. The dedicated ComfortDelGro IR team works with Senior Management to proactively carry out this engagement programme which is described in more detail on page 62 of this Annual Report.

12.3 INVESTOR RELATIONS POLICY AND AVENUES FOR COMMUNICATION

The Company is committed to treating all shareholders fairly and equitably and engaging with shareholders and the investment community through various platforms, including (where appropriate):

(i) The Company's general meetings, namely the AGMs and as and when necessary, Extraordinary General Meetings;

(ii) Media briefings and quarterly analyst briefings for quarterly business update announcements, as well as the half-year and full-year financial results;

(iii) Announcements via SGXNET in compliance with the SGX-ST Listing Rules;

(iv) Investors' meetings, local/overseas roadshows and conferences;

(v) Annual reports and sustainability reports;

(vi) Media releases and statements; and

(vii) Corporate website (www.comfortdelgro.com).

5. MANAGING STAKEHOLDER RELATIONSHIPS

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

The Company adopts an inclusive approach by balancing the needs and interests of material stakeholders as part of its overall responsibility to ensure that the best interests of the Group are served.

13.1 IDENTIFICATION OF AND ENGAGEMENT WITH MATERIAL STAKEHOLDERS

The Company has arrangements in place to enable it to engage stakeholders so as to better understand and take action to address their needs and interests. Since the COVID-19 pandemic, the Company has been taking every opportunity to make use of digital means to communicate with shareholders. The Company was one of the first companies in Singapore to hold hybrid meetings for its shareholders, with real-time communication and real-time live voting.

CORPORATE GOVERNANCE

13.2 MANAGEMENT OF STAKEHOLDER RELATIONSHIPS

The basis for and methods of engagement with stakeholders, along with the key areas of focus for each stakeholder group, can be found in our Sustainability Report. Our Sustainability Report highlights the economic, environmental and social aspects of our developments and operations in accordance with the GRI Sustainability Reporting Standards 2021 and complies with the relevant requirements under the SGX-ST Listing Manual including Rules 711A and 711B. As part of the Company's sustainability efforts and to ensure more efficient engagement, the Company encourages all shareholders to give their express consent to receive communications to shareholders, including statutory notices for general meetings and other circulars, via email and digital platforms.

13.3 CORPORATE WEBSITE

The Company's website is regularly updated to communicate and engage with stakeholders.

6. ADDITIONAL MEASURES TO ENHANCE CORPORATE GOVERNANCE

The Company has also undertaken various additional measures to enhance corporate governance as follows:

CORPORATE GIFTS/ENTERTAINMENT POLICY

Whilst business gifts and entertainment are courtesies that build goodwill and sound working relationships among business partners, the Group does not tolerate the improper use of gifts or entertainment to gain any special advantage in a business relationship.

The Group discourages the receipt of gifts or acceptance of entertainment, loans or other favours as these may compromise an employee's ability to make objective, independent and fair business decisions. Offering excessive gifts, in whatever form, or entertainment to others can also be open to misinterpretation.

Employees are therefore not permitted to offer or accept any gifts or entertainment without first seeking their supervisor's authorisation. Employees who receive gifts directly or indirectly in relation to their employment with the Group are expected to notify their supervisors and declare such gifts to the Group Human Resource Department. All gifts declared are processed through structured corporate procedures to ensure proper accountability.

Business gifts presented and entertainment on the Group's behalf are consistent with generally accepted corporate governance business practices and ethical standards and do not violate any applicable laws, regulations or policies of any country that the Group operates in or any company with which the Group has dealings.

ANTI-CORRUPTION POLICY

The Group complies with all applicable laws of the jurisdictions in which it operates and conducts business in an open and transparent manner. It prohibits employees from directly or indirectly offering, promising to pay, or authorising the payment of money or anything of value for the purpose of gaining perceived advantage for the Group. All employees are responsible for following the Group's procedures, including audit controls, and for carrying out and reporting business transactions.

BLOCK LEAVE POLICY

As a further risk mitigation measure and to enhance governance, the Group has a Block Leave Policy in place which applies to employees holding key functions. This arrangement allows covering officers to fully step into the duties of the employees on leave as an additional check and balance against any breaches.

HEALTH AND SAFETY POLICY

Given the nature of the Group's businesses, the health and safety of the employees and customers are of paramount importance. Safety is, therefore, a perpetual top priority for the Group's operations. The Group complies with applicable statutory requirements and regulations in respect of health and safety, and has put in place procedures to guide proper safe work practices for the well-being of all employees and customers.

In 2022, following the issuance of the COP, the Group reviewed its work procedures and processes to ensure that its safety policies, standards and practices comply with the Workplace Safety and Health Act 2006 and the COP.

The Group's current safety policies, standards and practices adhere to the core principles and measures set out in the COP.

Employees are sent for training to equip them with greater awareness and knowledge of good WSH practices. Employees are required to observe safety rules and carry out safe work practices that apply to their jobs to ensure a safe work environment for everyone. They are also strongly encouraged to surface safety issues to improve safety standards at the workplace.

INFORMATION PROTECTION POLICY

The Group has also implemented an Information Protection Policy to ensure that all documents and data information of the Group are properly safeguarded.

Information is classified into strictly confidential, confidential-sensitive, confidential, restricted and unrestricted use based on its nature, content and implications. Processes and systems used to store, process or communicate information provide protection from unauthorised disclosure and use.

DATA PROTECTION POLICY

All Business Units are required to comply with applicable laws pertaining to data protection. In particular, the business units in Singapore have implemented data protection policies and practices to ensure compliance with the obligations under the Personal Data Protection Act 2012, including the Do Not Call provisions that came into force in 2014.

CYBERSECURITY POLICY

The Group has adopted the international Information Security Standard ISO 27000 in assessing and formulating the Group's cybersecurity framework. The Group regularly reviews its cybersecurity measures to ensure effective protection of its information technology systems and databases. The Group has implemented multi-layered defences, including firewalls, intrusion prevention system, network access control, server hardening, data encryption and employee security training. The Group keeps abreast of the evolving threats and the latest techniques, and actively collaborates with cybersecurity authorities and regulators to develop appropriate countermeasures.

The Group will continue to strengthen its capabilities in light of the way cybersecurity risks will evolve with the digital age. As and when necessary, the Group will take appropriate risk management decisions and implement security controls to secure its information infrastructure systems and databases. The Group has established protocols to deal with cybersecurity incidents in the event that a threat is detected.

SUPPLIER ETHICS POLICY

The Group procures a wide range of goods and services from various businesses, companies, persons and entities and requires its suppliers to be in full compliance with all applicable laws and regulations and practises fair competition in accordance with local anti-trust and competition regulations. Suppliers must conduct their businesses with integrity, transparency and honesty and the Group does not condone any corrupt or fraudulent practices.

Suppliers must have in place health and safety policies for their employees and be committed to good environmental, social and governance practices. Suppliers must not trade in the securities of the Group while in possession of confidential non-public information.

CREDITORS' PAYMENT POLICY

The Group values its suppliers and is committed to safeguarding creditors' rights and acknowledges the importance of paying invoices, especially those of small businesses, in a timely manner. It is the Group's practice to agree terms with suppliers when entering into contracts. The Group negotiates with suppliers on an individual basis and meets its obligations accordingly.

7. INTERESTED PERSON TRANSACTIONS

SGX-ST LISTING MANUAL - RULE 907

NAME OF INTERESTED PERSON	NATURE OF RELATIONSHIP	AGGREGATE VALUE OF ALL INTERESTED PERSON TRANSACTIONS DURING THE FINANCIAL YEAR UNDER REVIEW (EXCLUDING TRANSACTIONS LESS THAN $100,000 AND TRANSACTIONS CONDUCTED UNDER SHAREHOLDERS' MANDATE PURSUANT TO RULE 920)	AGGREGATE VALUE OF ALL INTERESTED PERSON TRANSACTIONS CONDUCTED UNDER SHAREHOLDERS' MANDATE PURSUANT TO RULE 920 (EXCLUDING TRANSACTIONS LESS THAN $100,000)
Nil	Nil	Nil	Nil

There were no Interested Person Transactions of or over S$100,000 in value entered into during the financial year under review. There is no Shareholder's mandate for Interested Person Transactions pursuant to Rule 920 of the SGX-ST Listing Manual.

DIRECTORS' PARTICULARS

AS AT 3 MARCH 2025

NAME	AGE	PRESENT DIRECTORSHIPS	PAST DIRECTORSHIPS HELD OVER THE PRECEDING FIVE YEARS	PRESENT PRINCIPAL COMMITMENTS	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS
MARK CHRISTOPHER GREAVES **Chairman** (Independent Non-Executive Director)	68	(1) ComfortDelGro Corporation Limited* (2) Anglo FarEast Group Consulting Pte. Ltd. (3) Braddell Limited (4) Scottish Citylink Coaches Limited (5) Cityfleet Networks Limited	(1) Hydrodiesel Asia Pte Ltd (2) Sinojie Hanson Ltd (HK) (3) Hanson China Partners Limited (HK)	(1) Anglo FarEast Group Consulting Pte. Ltd. - Managing Director	(1) Sinojie Hanson Ltd (HK) - Director
CHOI SHING KWOK **Deputy Chairman** (Independent Non-Executive Director)	65	(1) ComfortDelGro Corporation Limited* (2) ComfortDelGro (China) Pte. Ltd. (3) SP Services Limited (4) Singapore Agro-Food Enterprises Federation (SAFEF) Limited (Voting Member) (5) ISEAS-Yusof Ishak Institute (6) St Andrew's Mission Hospital	(1) Singapore Power Ltd	(1) ISEAS-Yusof Ishak Institute - CEO and Board of Trustees Member	

* Listed company

NAME	AGE	PRESENT DIRECTORSHIPS	PAST DIRECTORSHIPS HELD OVER THE PRECEDING FIVE YEARS	PRESENT PRINCIPAL COMMITMENTS	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS
CHENG SIAK KIAN **Managing Director/ Group Chief Executive Officer** (Non-Independent Executive Director)	55	**Principal Directorships in the ComfortDelGro Group** (1) ComfortDelGro Corporation Limited* (2) Comfort Transportation Pte Ltd (3) CityCab Pte Ltd (4) ComfortDelGro Engineering Pte Ltd (5) ComfortDelGro (China) Pte Ltd (6) ComfortDelGro Corporation Australia Pty Ltd (7) Braddell Limited (8) Metroline Limited (9) CityFleet Networks Limited (10) CMAC Group Limited (11) CFN Apex TopCo Limited (12) CFN Apex BidCo Limited (13) Addison Lee Group Limited **Directorships in the SBS Transit Group** (1) SBS Transit Ltd* (2) SBS Transit Rail Pte. Ltd. **Directorships in the VICOM Group** (1) VICOM Ltd* (2) Setsco Services Pte Ltd (3) JIC Inspection Services Pte Ltd (4) VICOM Inspection Services Pte Ltd **Other Directorships** (1) Epworth Community Services	(1) ComfortDelGro Swan Pty Ltd (2) Swan Taxis Pty Ltd (3) SBS Transit Mobility Pte. Ltd. (4) CDC Private Mobility Pty Ltd	(1) ComfortDelGro Corporation Limited* - Managing Director/Group Chief Executive Officer	(1) SBS Transit Ltd* - Chief Executive Officer (2) ComfortDelGro Corporation Limited* - Group Deputy Chief Executive Officer

* Listed company

DIRECTORS' PARTICULARS

AS AT 3 MARCH 2025

NAME	AGE	PRESENT DIRECTORSHIPS	PAST DIRECTORSHIPS HELD OVER THE PRECEDING FIVE YEARS	PRESENT PRINCIPAL COMMITMENTS	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS
RUSSELL STEPHEN BALDING AO (Independent Non-Executive Director)	73	(1) ComfortDelGro Corporation Limited* (2) ComfortDelGro Corporation Australia Pty Ltd (3) CDC Private Mobility Pty Ltd	(1) The Trust Company (Sydney Airport) Limited (2) MAP Airport Holdings Pty Limited (3) MAT2 Holdings Pty Limited (4) Sydney Airport Holdings Pty Limited (5) MAP Airport International Pty Limited (6) Racing Australia Limited (7) Australia Racing Board Limited (8) Thoroughbred Trainers Service Centre Limited (9) NSW Racing Pty Ltd T/A Racingcorp	(1) ComfortDelGro Corporation Australia Pty Ltd - Chairman	(1) Racing NSW - Board Member and Chairman (2) Destination NSW - Deputy Chairman
JESSICA CHEAM (Independent Non-Executive Director)	41	(1) ComfortDelGro Corporation Limited* (2) Wilmar International Limited* (3) Eco-Business Pte Ltd (4) Eco-Business Malaysia Sdn Bhd (5) EB Impact Limited (6) Singapore International Foundation	(1) Embodhi (Singapore) Limited (2) Reneum Institute Limited	(1) Eco-Business Pte Ltd - Managing Director (2) Eco-Business Malaysia Sdn Bhd (3) EB Impact Limited	(1) Sustainable Future Fund - General Partner
SUSAN KONG YIM PUI (Independent Non-Executive Director)	64	(1) ComfortDelGro Corporation Limited* (2) SBS Transit Ltd* (3) HealthServe Limited (4) Q.E.D. Law Corporation	(1) Singapore Tyler Print Institute	(1) Q.E.D. Law Corporation - Managing Director	Nil
LEE JEE CHENG PHILIP (Independent Non-Executive Director)	65	(1) ComfortDelGro Corporation Limited* (2) City Developments Limited* (3) Tech For Good Institute Limited (4) Singapore Agro-Food Enterprise Federation Limited - Member Governing Council (5) U Mobile Holdings Berhad (6) Singapura Developments (Private) Limited	Nil	Nil	Nil

* Listed company

NAME	AGE	PRESENT DIRECTORSHIPS	PAST DIRECTORSHIPS HELD OVER THE PRECEDING FIVE YEARS	PRESENT PRINCIPAL COMMITMENTS	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS
OOI BENG CHIN (Independent Non-Executive Director)	63	(1) ComfortDelGro Corporation Limited* (2) VICOM Ltd* (3) Bestpeer Pte Ltd (4) AlDigi Holdings Pte Ltd (5) Medilot Technologies Pte Ltd	Nil	(1) National University of Singapore - Lee Kong Chian Centennial Professor of Computer Science (2) Zhejiang University China - Adjunct Chang Jiang Professor (3) Tsinghua University - Distinguished Visiting Chair Professor (4) Peking University - Visiting Chair Professor	(1) National University of Singapore - Distinguished Professor (2) National University of Singapore - Director of Smart Systems Institute
TAN PENG HOE, STEVE (Independent Non-Executive Director)	52	(1) ComfortDelGro Corporation Limited* (2) Seacare Co-operative Limited	Nil	(1) Enterprise Singapore Staff Union - Trustee (2) Careshield Life Council, Ministry of Health - Member (3) Supply Chain Employees' Union - Trustee (4) NTUC Club - Deputy Chief Executive Officer	(1) Union of Security Employees - Executive Secretary
THAM EE MERN, LILIAN (Independent Non-Executive Director)	56	(1) ComfortDelGro Corporation Limited* (2) Eastspring Investments (Singapore) Limited (3) Home Nursing Foundation (4) Eastspring Investments Berhad (5) Eastspring Al-Wara' Investments Berhad (6) Eastspring Investments (Luxembourg) S.A. (7) Eastspring Investments SICAV-FIS (Luxembourg) (8) Eastspring Investments (Luxembourg) (9) CITIC-Prudential Fund Management Company Limited (10) BOCI-Prudential Asset Management Limited	(1) Schroder Investment Management (Singapore) Ltd (2) Schroder Singapore Holdings Pte Ltd (3) SIMBL Nominees Pte Ltd (4) Schroder India Pte Ltd	(1) Eastspring Investments (Singapore) Limited (Appointed as Group Chief Operating Officer on 4 January 2021, Director on 15 March 2021 and Singapore Chief Executive Officer on 12 July 2022)	(1) Schroder Investment Management (Singapore) Ltd (2) Schroder Singapore Holdings Pte Ltd (3) SIMBL Nominees Private Limited (4) Schroder India Pte Ltd

* Listed company

RISK MANAGEMENT

STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL

The ComfortDelGro Group's risk management framework provides a systematic process for the Group and its Business Units to identify, review, mitigate and prioritise risks associated with its business operations. Our Enterprise Risk Management (ERM) Framework is guided by internationally recognised standards, including the ISO 31000 Risk Management Standard and the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Enterprise Risk Management Framework. This foundation enables a structured approach to identify, assess, monitor and mitigate dynamic risks that could impact our ability to achieve business objectives. The Audit and Risk Committee (ARC) and the Board, through their oversight role, review and approve the ERM Framework designed and implemented by Management and ensures that such framework is consistent with the Group's strategic goals and risk appetite, and is effectively implemented.

The Group is committed to enhancing shareholder value through sustainable and profitable growth, while ensuring a comprehensive approach to risk identification and mitigation. This commitment is underpinned by key principles that define our approach to enterprise risk management:

- **Dynamic and Agile Risk Management:** We adopt a continuous and iterative process tailored to the diverse nature of our businesses and operating environments. Regular identification, assessment, mitigation, and reporting of our risks ensure that we stay ahead of emerging challenges. Further details on our risk management approach can be found in the following sections.

- **Inculcate a Risk-Aware Culture:** We promote risk awareness at all levels by integrating risk management into daily operations and setting the appropriate tone from the top. This alignment ensures employees understand and prioritise risk management as a core aspect of their roles.

- **Continuous Education and Communication:** Regular workshops, training sessions, and clear communications through various forums and newsletters foster a proactive, risk-informed culture throughout the Group.

- **Clear Ownership and Accountability:** Ownership of risk management is established at all levels, empowering managers and employees to leverage their expertise while Senior Management provides strategic oversight.

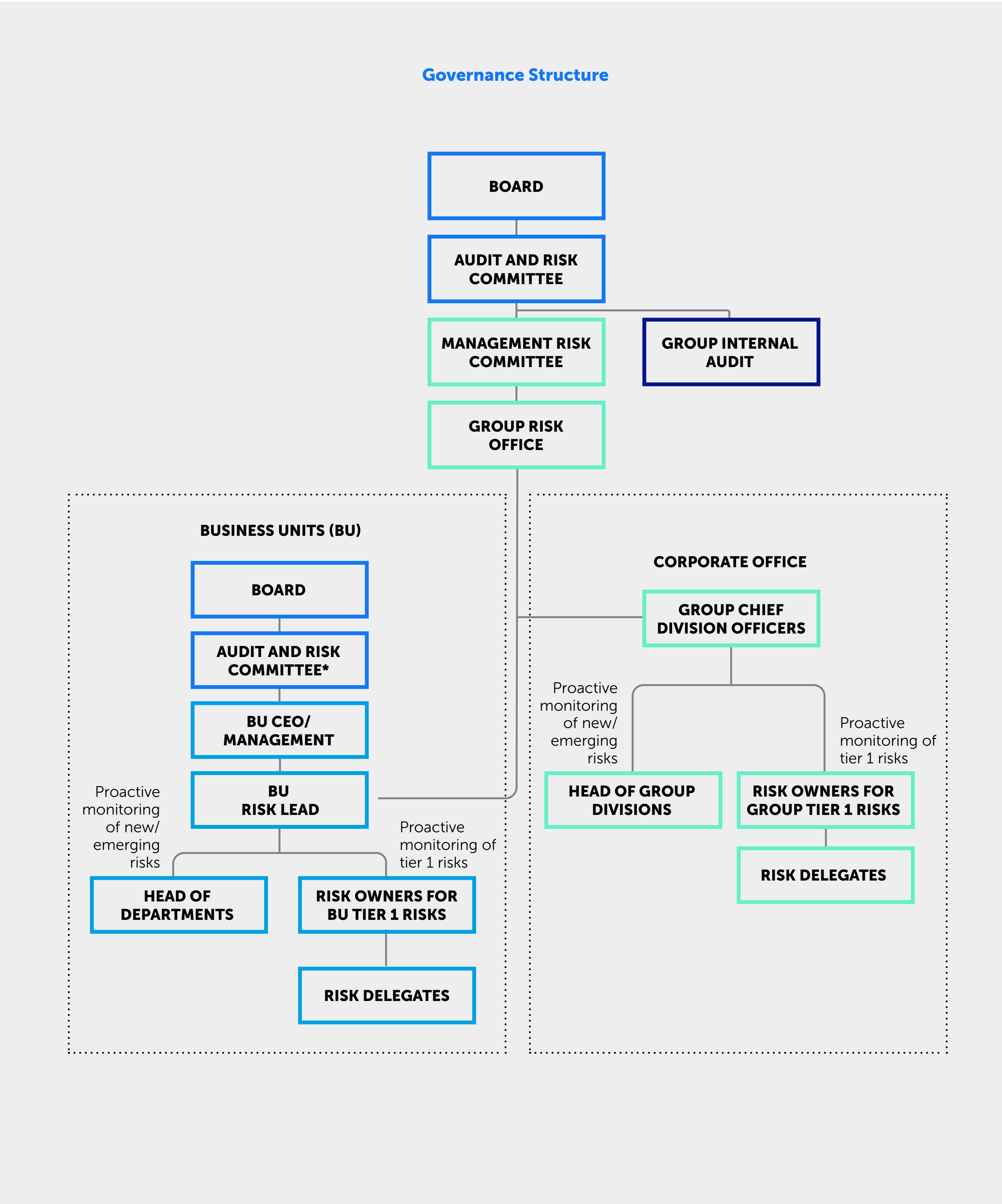
These principles ensure that risk management is seamlessly integrated into decision-making processes, supporting the Group's strategic objectives and fostering resilience in a dynamic business environment. Our Group's Internal Audit function plays a critical role in evaluating the adequacy and effectiveness of our internal controls. Findings from audits drive and lead to continuous improvement initiatives within our risk management practices.

Risk Oversight & Governance Structure

ComfortDelGro's Board assumes ultimate responsibility for risk governance, providing oversight for the Group's approach to risk management. The Audit and Risk Committee (ARC) supports the Board by overseeing the Group's risk management framework and internal controls. External and Internal Auditors provide independent reviews of the risk management and internal control measures implemented by Management.

The Management Risk Committee (MRC), chaired by the Managing Director/Group Chief Executive Officer (MD/GCEO), is responsible for establishing and enforcing the Group's risk management and internal control systems. The MRC ensures robust systems and processes are in place to identify, manage, mitigate and monitor risks across the enterprise. Its members include the Heads of major business units and Corporate Group Chief Division Officers.

Key risks identified by the Group are presented to the ARC and the Board on a quarterly basis, or more frequently as necessary. Supporting the MRC in implementing the Group's Enterprise Risk Management (ERM) framework is the Group Risk Office (GRO), headed by the Group Chief Risk Officer (GCRO). External and internal auditors provide independent reviews of both risk management and internal controls, complementing the efforts of management.



* Applicable for listed business units

RISK MANAGEMENT

Sharing Risk Management Responsibilities through the "Three Lines Of Defence" (LOD)

THE BOARD

- Responsible for the oversight of the Group's risk management, internal controls, policies and systems
- Integrate risk management culture and risk appetite into strategic decision-making process
- Comprises Chairman, Executive Directors and Non-Executive Directors

INDEPENDENT ASSURANCE

- Internal Audit reports independently to the ARC, and is responsible for testing the adequacy and effectiveness of the risk management, internal controls and compliance policies set up by the Management
- All whistleblowing and investigation outcomes are reported to the ARC
- External assurance providers complement internal sources of assurance

MANAGEMENT ASSURANCE

- The Group Risk Office, led by the Group Chief Risk Officer, is responsible for developing and enforcing the risk management framework and strategy, implementing the minimum acceptable controls and monitoring compliance
- Comprises MD/GCEO and Corporate Group Chief Division Officers, who are responsible for the risk management framework, setting the tone at the top, and ensuring effective implementation of risk management strategies within their respective functional areas

BUSINESS ASSURANCE

- Responsible for setting up policy management, identifying, assessing, managing, mitigating and monitoring risks. They are also responsible for building a robust internal control environment and maintaining strong financial and operational governance within their daily operations
- Comprises BU Heads, Department Heads, Managers and employees, who are responsible for incorporating risk-mitigating controls when designing their operational process and procedures

In 2024, ComfortDelGro enhanced its risk management framework by adopting Singapore's Accounting and Corporate Regulatory Authority (ACRA)'s guidance on the "Three Lines of Defence Model." This framework ensures the integrity and effectiveness of our risk management processes while streamlining roles and responsibilities across the Group.

The Three Lines of Defence framework empowers employees at all levels to take ownership of their roles in risk management, fostering a cohesive and proactive risk-aware culture. By aligning responsibilities and enhancing collaboration, this model integrates risk management into daily operations, enabling the Group to address risks more effectively and adapt to a dynamic operating environment.

The First Line of Defence comprises business unit (BU) functions, which are accountable for managing business operations, policies, risks, and internal controls within their respective entities. Their key responsibilities include establishing and maintaining structures and processes to manage operations, risks, and ensure compliance with legal, regulatory, and ethical standards; developing policies and procedures to effectively monitor and manage risks; and detecting and addressing changes in the entity's risk profile in a timely manner.

BU Risk Leads support the First Line of Defence by providing oversight over risk management within the respective business units. Their key responsibilities include implementing and communicating the ERM strategies, frameworks, and risk management policies set by the Group Risk Office; ensuring that BU risks are adequately identified, assessed, managed, mitigated and monitored; and acting as internal "ambassadors" and knowledgeable resources for ERM, fostering a risk-aware culture within the BU.

The Second Line of Defence comprises group-level control functions, led by the Group Risk Office and other specialised functions such as Information Technology, Cybersecurity, Finance, Human Resource, and Legal. These functions provide expertise and oversight to support effective risk management activities across the Group. Key responsibilities include monitoring risk activities, ensuring alignment with Group-wide policies, providing specialised guidance on areas such as cybersecurity and regulatory compliance, and conducting analyses to assess the effectiveness of risk management and internal control frameworks.

BU Risk Lead, along with other management assurance roles, plays a crucial role in enforcing accountability and fostering collaboration between group-level functions and individual entities.

The Third Line of Defence is represented by the Group Internal Audit, which provides independent assurance on the adequacy and effectiveness of the Risk Management Framework and internal control systems. This line ensures that risk management processes and controls are robust, transparent, and aligned with the Group's strategic objectives.

The Board assumes ultimate responsibility for risk governance, providing oversight for the Group's approach to risk management. The Audit and Risk Committee (ARC) supports the Board by overseeing the Group's risk management framework and internal controls.

Risk Culture

The Group is committed to fostering a robust risk management culture by promoting awareness, positive attitudes, and proactive behaviours toward risk. By continuously aligning with best practices and learning from experiences, we aim to enhance decision-making, operational resilience, and alignment with the organisation's strategic objectives.

The Group Risk Office plays a central role in cultivating a strong risk culture by fostering open communication with BU Risk Leads. These internal ambassadors actively update the Group Risk Office about risk activities within their respective business units (BUs) while also serve as key resources for employees on Enterprise Risk Management (ERM). This two-way engagement facilitates efficient information exchange among stakeholders, ensures alignment across the Group's risk management practices and fosters a risk-aware community with clear ownership and accountability at all levels.

The Management Risk Committee (MRC), which meets every quarter, reinforces the Group's risk culture by enabling senior management to communicate risk strategies and commitments clearly. This ensures a consistent 'tone from the top,' with senior management providing guidance that cascades throughout the organisation.

RISK MANAGEMENT

To empower employees in their roles, the Group Risk Office and BU Risk Leads focus on building risk management capabilities through regular briefings, training sessions, and newsletters to promote awareness and skill development and risk orientation briefings for new employees to familiarise them with the Group's risk management processes, underscoring our commitment to compliance and integrity.

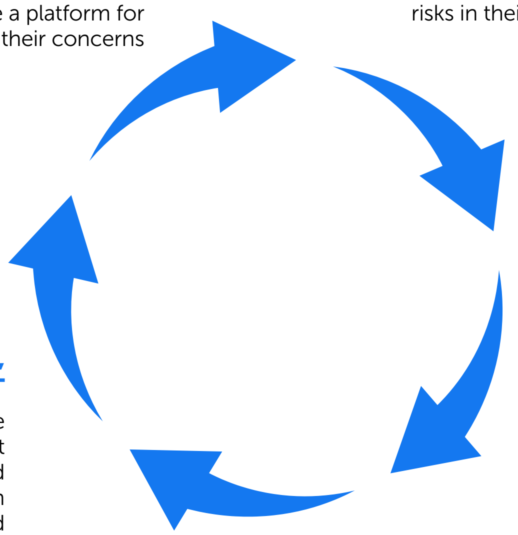
By fostering collaboration, accountability, and continuous learning, the Group strengthens its overall risk culture, ensuring it remains adaptable to evolving challenges while supporting its strategic objectives.

TRAINING AND AWARENESS

We appraise our learning environment to achieve continuous improvement. We give training to all our employees on risk awareness and provide a platform for employees to raise their concerns

OWNERSHIP & ACCOUNTABILITY

We advocate accountability and ownership of risks. We encourage our BUs and staff to be transparent and committed to managing the risks in their entities



MANAGEMENT & LEADERSHIP

We build a strong management team to identify current and potential risks. Our leadership sets the tone and ensures that a consistent message on risk management is cascaded across the Group

METHODOLOGY & FRAMEWORK

The Group has put in-place a risk management framework to manage risks at the Group and BU levels. Risks are regularly updated to reflect changes in the business environment and risk terrain

IMPLEMENTATION, COORDINATION & SUPPORT

The Management Risk Committee and the Group Risk Management regularly review, refresh, identify and manage its portfolio of risks, with support of the ARC and the Board

Risk Management

Our ERM framework, aligned with ISO 31000:2018 Risk Management and the COSO Enterprise Risk Management Framework, provides a comprehensive structure for the Group's risk management practices, processes, and procedures. It defines clear roles and responsibilities while outlining key elements such as risk appetite, strategies, and other critical resources.

Our Risk Appetite Statements articulate and guide Management's risk strategies in pursuit of strategic objectives and business plans, enabling risk-based decision-making and the effective allocation of resources to manage the Group's key risks. Risks are identified by assessing their likelihood and impact, in line with the risk parameters set at the Group or Business Unit level. The identified risks are analysed for their possible risk drivers and potential consequences should the risk materialise. Risks are rated as Very High, High, Medium, or Low based on a 5x5 risk rating matrix at both residual and target levels. The overall risk rating is determined by the position of the risk on this matrix, which reflects the likelihood of occurrence and the severity of its potential consequences.

Tailored risk treatments and mitigation strategies are implemented, taking into account existing controls and action plans to effectively manage exposures. As part of this process, appropriate risk controls—comprising preventive, detective, and responsive measures—are identified and deployed to mitigate risks effectively. Management, in collaboration with risk owners, continuously monitors and reports on key risks through defined risk indicators, ensuring proactive risk management. Quarterly updates are provided to the Audit & Risk Committee to uphold oversight, transparency, and accountability in the Group's risk governance framework.

The Group Risk Office also actively monitors industry and organisational developments to ensure the Group's Risk Universe and Enterprise Risk Management (ERM) Framework remain current. These are updated at least annually, or more frequently as needed, to incorporate the latest information relevant to our operations. The Risk Universe serves as a comprehensive guide to material risks, categorised into strategic, financial, operational, compliance, and technology domains. This resource is made accessible to all employees via the intranet and regularly promoted through briefings and employee programmes, and disseminated through Risk Leads to their respective BUs for easy reference and adaptation to their specific operational needs.

Our risk management process integrates a top-down and bottom-up approach to ensure robust identification, prioritisation, and management of risks:

Bottom-Up Approach

- Enhanced Employee Engagement: Regular risk awareness training and briefings empower employees to actively participate in risk identification. This fosters two-way communication, enabling employees to provide valuable feedback and insights to their BU Risk Leads.

- Effective Communication: BU Risk Leads maintain regular communication with the Group Risk Office, providing timely updates on risk activities within their respective BUs. This regular communication ensures that the Group Risk Office has a clear understanding of emerging risks within the business units.

- Risk Identification and Mitigation: BU-level Tier 1 risks are identified through annual risk workshops facilitated by BU Risk Leads. Group Risk Office consolidates these risks to create a comprehensive overview of the Group's risk landscape. These workshops also facilitate discussions on potential mitigation strategies and control measures.

- Risk Prioritisation and Oversight: Consolidated risks are presented to the Management Risk Committee (MRC) to prioritise the Group's Tier 1 risks for active management and monitoring by senior management. These prioritised risks are then regularly updated and reported to the Audit and Risk Committee (ARC) by senior management.

Top-Down Approach

- Strategic Alignment: Prioritised Group Tier 1 risks are aligned with the Group's strategic objectives and presented to the Audit and Risk Committee (ARC) for review and endorsement by the Board.

- Regular Reporting and Oversight: The Group regularly reports risk movements and key risk indicators to the ARC on a quarterly basis to ensure effective oversight.

- Risk Appetite and Tolerance: The ARC monitors the management of Group Tier 1 risks, ensuring they remain within the Board's defined risk appetite and tolerance levels.

RISK MANAGEMENT

Risk Appetite

The Board, with support from the ARC, endorses the Group's risk appetite statements and risk tolerance limits for the Group's key risks. These guide management in ensuring that appropriate levels of control are in place to manage the risks, while allowing business operations to continue to run.

Operating within the risk appetite framework reflects ComfortDelGro's dedication to providing value to shareholders through sustainable growth across strategic, operational, technological, and financial domains, while upholding legal and regulatory compliance. The Group is dedicated to conducting its affairs with integrity and adhering to its values, actively managing measured risks, and concurrently pursuing opportunities for business expansion.

Group Key Risks

Business Strategy

At ComfortDelGro, we are firmly committed to executing our strategic objectives, which are key to achieving sustainable and profitable growth that delivers long-term value to our shareholders. We aim to maintain our market leadership while pursuing impactful development across various areas. We continue to expand our footprints in existing markets, venture into adjacent business sectors, grow our global rail operations, and enhance our future mobility capabilities, all while aligning with global megatrends. Our strategy is focused not only on growth but also on strengthening ComfortDelGro's resilience in the face of evolving market dynamics, ensuring we are well-positioned for the future.

Our key mitigation actions include:

- **Board Commitment and Oversight:** The Board, supported by the Strategy and Investment Committee (SIC), plays a vital role in overseeing key investments, mergers, acquisitions and the execution of the Group's corporate strategy. The SIC is instrumental in ensuring that our strategic initiatives align with the Group's long-term objectives and within the risk appetite set by the Board. It also ensures that these initiatives meet stakeholder expectations and that risk tolerance levels are embedded within the Group's decision-making framework. We leverage a range of key risk indicators to monitor risks associated with our business strategy. These enable the early identification of potential risks, allowing for timely interventions and recalibrations where necessary.

- **Proactive Risk Mitigation for Strategic Alignment:** The Group Strategy under our Corporate Development Division takes a proactive approach in evaluating risks related to all strategic business decisions and major investments. Prior to approval from the Board Strategy and Investment Committee, we ensure that adequate assessments are conducted for strategic alignment and ensure that we work within the Group's risk appetite.

- **Enhanced Investment Evaluation Process:** All investment proposals undergo an approval process that includes due diligence carried out by internal and/or external experts. This ensures that each investment is carefully evaluated, aligned with our strategic goals, and supports informed decision-making while mitigating risks associated with new ventures.

Competition

The Group recognises the heightened risk of increased competition risk within the rapidly-evolving mobility sector. To maintain our competitive edge, ComfortDelGro is committed to adapting and evolving our operations and embracing clean energy solutions as part of our strategy to drive sustainability and innovation. We proactively address this challenge by continuously improving our quality of operations, embracing technological advancements, expanding service offerings, and optimising operational efficiency to ensure sustained growth and profitability.

Our key mitigation actions include:

- **Strategic Partnerships and Collaborations:** ComfortDelGro actively pursues partnerships and collaborations to diversify our product and service offerings and embrace innovation. By collaborating with key players, we enhance our technological capabilities, optimise operational efficiency, and reduce development costs. These strategic partnerships enable us to strengthen our competitive position by developing combined offers drawing on the complementary skills of ComfortDelGro and the selected partner in the context of the tender opportunity that we are targeting, including in new geographies.

- **Maintaining and Expanding Fleet Presence:** The Group Business Development team plays a critical role in safeguarding and growing ComfortDelGro's market share through strategic oversight and proactive involvement in selected and sustainable tender opportunities. A strong and diversified presence across both traditional and emerging land mobility segments allows us to stay competitive against new entrants while addressing customer preferences. Our careful approach ensures that we are aligned with our risk appetite threshold and maintain financial stability.

- **Continuous Market Research and Adaptation:** The Group conducts ongoing market research and analysis to stay attuned to shifting customer behaviour and market dynamics. By taking a proactive stance, we are able to innovate and adapt our offerings swiftly, ensuring that we meet the evolving needs of our customers and remain relevant in an increasingly competitive environment.

- **Operational Excellence and Continuous Improvement:** The Group prioritises operational excellence through regular performance assessments, process optimisation, and driving continuous improvement programmes across all aspects of our operations. Our commitment to delivering a high-quality service while optimising costs ensures ComfortDelGro's competitiveness in terms of both service quality and cost structure. This commitment to operational excellence enables us to swiftly adapt to changing market demands.

Technology Exploitation

As the digital landscape rapidly evolves, ComfortDelGro understands the importance of adapting to technological advancements to drive innovation and enhance our operations and services. Embracing digitalisation, electrification, and autonomous technologies is crucial for ensuring relevance and improving the commuter experience.

Our key mitigation actions include:

- Mobility Technology: We regularly review and refine our digital roadmap to ensure alignment with industry trends and the rapid pace of emerging technologies. By staying dynamic and adaptable, we ensure that our technological evolution supports both operational efficiency and customer experience, allowing us to remain at the forefront of the industry.

- Autonomous Vehicle Centre of Excellence: In 2022, we established an Autonomous Vehicle Centre of Excellence, which oversee CDG's AV strategy, AV service trial operations and development of a team with the capabilities required to support AV operations and maintenance. ComfortDelGro and Pony.ai, a global autonomous mobility company, signed a Memorandum of Understanding (MoU) to form a strategic partnership for large-scale commercial robotaxi operations in mid-2024, starting first in China and subsequently in other key international markets.

- Strategic Partnerships and Investments: We set up a USD100m corporate venture capital fund, aimed at investing in a portfolio of technology startups in the mobility and automotive industry globally. Our investments allow us to keep at the forefront of innovations and trials, helping to ensure our business remains futureproof.

Merger & Acquisition (M&A) Integration

Successful integration of acquired entities is key to ComfortDelGro realising synergies and benefits. Integration plans are carefully developed, and the implementation is closely monitored via a structured governance framework involving Board, ARC and the relevant management committees. Guided by our framework and checklists with clear timelines, our structured approach embeds the Group's controls, policies, and standards within the acquired entities, safeguarding investments, minimising operational disruptions, and ensuring period reviews and timely monitoring. This multi-tiered monitoring approach strengthens governance and safeguards the strategic investments while optimising operational integrations. Additionally, aligning the entities with ComfortDelGro's culture and best practices is a key priority, fostering long-term sustainability and success.

Our key mitigation actions include:

- **Integration Process:** An integration team is appointed to manage the post-acquisition integration process with detailed Day 1, Day 100, and beyond readiness milestones included in the integration plan. The integration team comprise of all the functional leads from the Group, together with the counterparts from the acquired company.

- **Policies and Frameworks:** ComfortDelGro introduces its established policies and frameworks to newly acquired business units (BUs) as part of the post-acquisition integration process wherever they are applicable. To ensure alignment with Group standards, all newly acquired BUs are required to complete the Minimum Acceptable Controls (MAC) assessment. This process evaluates their existing internal controls and ensures compliance with the Group's baseline requirements, enabling consistency across operations. This is followed up by a formal internal audit.

RISK MANAGEMENT

- **Cross-Sharing of Knowledge and Best Practices:** We facilitate the cross-sharing of knowledge and proven practices between existing business units and newly acquired entities. This process facilitates the exchange of insights into operational approaches, systems, and practices within the Group. These efforts support seamless integration, promote consistency, and enhance efficiency. By aligning tools and processes, this approach accelerates integration and fosters long-term cohesion across the organisation.

Geopolitical

ComfortDelGro recognises the challenges posed by geopolitical risks and their potential impact on our business operations. As a global company, we understand the need for a comprehensive approach to manage these uncertainties and safeguard our business interests.

Our key mitigation actions include:

- **Strategic Diversification and Local Partnerships:** We proactively monitor emerging risks, including geopolitical developments, to stay informed of potential shifts that may impact our stakeholders and operations.

- We build strategic partnerships with local entities to effectively navigate complex geopolitical environments. By leveraging their local expertise, we are able to adapt rapidly and remain resilient in the face of evolving geopolitical dynamics.

- **Continuous Geopolitical Risk Monitoring:** We proactively monitor emerging risks, including geopolitical developments, to stay informed of potential shifts that may impact our stakeholders and operations. The ongoing vigilance enables us to respond effectively and mitigate any potential disruptions.

Fuel and Electricity

ComfortDelGro recognises the volatility in oil prices, influenced by factors such as geopolitical conflicts and global economic recovery. Oil price fluctuation remains a concern, with elevated prices leading to lower profit margins due to higher operating costs.

Our key mitigation actions include:

- **Proactive Mitigation through Contractual Protections and Market Strategies:** Our public transport contracts include fuel indexation mechanisms, where possible, to mitigate price volatility, while we also closely monitor oil price movements and utilise forward contracts where appropriate.

- **Internal Efficiency Initiatives:** ComfortDelGro continues with its efforts to reduce energy usage by conducting regular energy audits of high-consumption facilities, promoting energy-efficient practices, and investing in renewable energy installations at selected sites to reduce dependency on traditional energy sources.

Fraud and Corruption

The Group is committed to safeguarding our operations against fraud and corruption by implementing strong internal controls and audits. We prioritise transparency, compliance and ethical conduct. Upholding a culture of vigilance and integrity is essential to securing the long-term success of the Group and maintaining the trust of our stakeholders.

Our key deterrent and mitigation actions include:

- **Commitment, Oversight, and Tone from Top:** The Management sets the tone by fostering an ethical culture and zero-tolerance approach to fraud. All employees are required to declare any potential conflicts of interest annually and undergo regular training on anti-corruption, anti-bribery, ethics and competition law. To extend our standards across the supply chain, we ensure that our partners maintain the same level of rigour we set internally through our Supplier Code of Conduct.

- **Whistleblowing Policy:** The Group has an established Whistleblowing Policy, which includes a confidential alert line that empowers employees to report misconduct or fraud directly to the Chairman of the ARC and/or the Group Chief Internal Audit Officer, ensuring direct oversight of any concerns. Employees are given a Company e-handbook detailing the process for raising concerns. The ARC ensures independent oversight of investigations, with prompt and thorough action taken on all reported incidents.

- **Proactive Risk Identification and Mitigation:** Our commitment to fraud prevention goes beyond strong internal controls, incorporating checks and balances, multi-step approvals, and rigorous evaluations. We utilise the Minimum Acceptable Controls Questionnaire to establish and standardise internal controls across the Group, enhancing the effectiveness of our finance and business processes, while remaining vigilant in detecting and mitigating risks.

Cybersecurity

Given the increasing sophistication of cybersecurity threats across all IT environments, including on-premises systems and the cloud, we remain committed to continually strengthening our cybersecurity defences. This ensures the protection of our networks, infrastructure, and the sensitive data entrusted to the Group, maintaining the ongoing trust and confidence of our stakeholders.

Our key mitigation actions include:

- **Commitment, Oversight, and Tone from Top:** Our IT Security Steering Committee, led by senior management, plays a crucial role in reinforcing executive commitment to cyber resilience. By driving advancements in technology adoption, enhancing of the security posture, and implementing rigorous security monitoring, the committee fosters a culture of ethical conduct and cyber vigilance through the organisation.

- **Proactive Defence – Building a Robust Cybersecurity Posture:** ComfortDelGro's dedicated IT Security team is continuously enhancing our defences and response capabilities against evolving cyber threats. We benchmark our cybersecurity measures against leading international standards and best practices through both internal and external control efficiency assessments to ensure that we remain at the forefront of cybersecurity preparedness capable of mitigating the risks posed by emerging threats.

- **Comprehensive Risk Mitigation Strategies and Cultivate a Security-Aware Culture:** We ensure strict adherence to internal IT security policies and procedures through regular and comprehensive cybersecurity awareness training for all employees. These programmes cultivate a security-conscious culture within the Group, empowering each employee to identify and report potential cybersecurity threats, thereby strengthening the collective defence against cyber incidents.

- **Strengthening Risk Transfer Mechanisms:** As part of our diversified risk mitigation strategies, the Group proactively secured and renewed our cybersecurity insurance coverage, providing us with comprehensive financial protection against potential consequences of cyber incidents.

- Incident Response and Business Continuity Planning: ComfortDelGro remains committed to cybersecurity preparedness. We practise and maintain a comprehensive cybersecurity incident response and business continuity plan to ensure timely and effective actions in the event of a cyber incident. Our preparedness enables us to minimise disruptions, recover affected systems swiftly and maintain operational continuity.

Personal Data Confidentiality

ComfortDelGro acknowledges its significant responsibility as a trusted data custodian of its employees' and customers' personal data. We are committed to safeguarding the privacy of the information entrusted to us, ensuring that it remains confidential, secure, and compliant with the relevant data protection regulations.

Our key mitigation actions include:

- **Protecting Privacy, Prioritising Security – Addressing Personal Data Confidentiality Risk:** The Group has implemented a range of policies, practices, and controls to protect the confidentiality of personal data. We regularly review and enhance our procedures for collecting, managing, storing, sharing, and disposing of data to ensure compliance with personal data protection regulations across the various jurisdictions in which we operate. We remain proactive in adapting to new regulatory requirements and emerging threats.

- **Continuous Review and Enhancement:** We are committed to continuously improving our data management processes. This includes periodic evaluations and updates of our data inventory map, ensuring transparency and accountability for all personal data entrusted to us.

- **Empowering Our Workforce:** Data Protection Officers ("DPOs") and other personnel responsible for managing personal data are trained to ensure that they are fully equipped with the necessary skills and knowledge. The contact details of our DPO are made publicly available through our website, offering a direct line for addressing any personal data concerns relating to the ComfortDelGro Group.

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- **Demonstrating Accountable Data Protection Practices:** We encourage our BUs in Singapore to attain the Data Protection Trustmark (DPTM) certification to strengthen the Group's reputation, foster trust, and enhance business competitiveness both locally and internationally. Majority of our business units in Singapore, including our taxi, bus and rail units, have successfully obtained the DPTM certification from the Infocomm Media Development Authority (IMDA) of Singapore. These certifications reflect our commitment to responsible data protection practices and contribute to building trust with stakeholders. DPTM-certified units within ComfortDelGro are recognised for their effective handling of personal data, reducing the risk of data breaches and reinforcing our dedication to data protection.

- **Internal Controls and Assurance:** We proactively promote good data governance by having regular compliance audits throughout the year, complemented by annual self-assessments completed by business units using the Minimum Acceptable Controls Questionnaire. Treatment of personal data is defined under our Data Classification Policy, ensuring that appropriate security measures are applied such as enforced encryption, monitoring, and secure disposal protocols. Regular audits are conducted to ensure adherence to the policy and adapt to any emerging security threats or compliance requirements.

Regulatory and Compliance

The Group is committed to ensuring that all its BUs comply with the laws and regulations in the countries in which we operate. These regulations include pricing, service standards, licences to operate, and transport policies. As part of our risk management process, we maintain a robust compliance framework to proactively monitor and adapt to changes in laws and regulations.

Our key mitigation actions include:

- **Proactive Engagement:** We proactively engage with the relevant authorities in the various countries we operate in, to facilitate mutual understanding of our businesses and the implications of the changing regulations. Where appropriate, the BUs would also participate in public consultation exercises to provide feedback to the authorities and understand the applicability of the new laws to the business environment.

- **In-House Advisories:** The in-house legal teams also provide advisories and updates on new legal and regulatory developments and case laws to help BUs to appreciate the legal landscape they operate in.

- **Internal Audit:** Group Internal Audit conducts regular periodic audits and checks to ensure compliance.

Driver and Technician Shortage

As a leading land transport provider, ComfortDelGro faces a critical challenge: a global shortage of bus drivers and skilled technicians, particularly in our key markets of Singapore, the United Kingdom and Australia. The shortage threatens to impact our ability to maintain high service levels and operational efficiency.

Our key mitigation actions include:

Attracting New Workforce

- **Diverse Recruitment Campaigns:** We continue to implement targeted recruitment campaigns that promote inclusivity and attract underrepresented groups within the transport industry. We actively partner with local community groups and professional networks to engage a diverse range of candidates. We are also actively engaging with retirees and younger drivers to strengthen workforce diversity. These efforts are further supported by tailored incentives, such as flexible shift patterns, making driving roles more accessible and appealing to candidates with varying needs.

- **Enhanced Flexibility:** We understand the importance of work-life balance and have introduced flexible work arrangements alongside enhanced compensation packages to support the individual needs of our drivers and technicians. Additionally, we are rolling out personalised work rosters, enabling Bus Captains to indicate their scheduling preferences to better meet their work-life needs. These initiatives are designed to ensure our workforce feels valued and supported.

- **Branding and Compensation:** We continue to enhance the appeal of driving roles and strengthening our employer brand. We highlight the contributions of our Bus Captains, promote workforce diversity, and adopt technologies such as assistive tools onboard buses to improve the work environment. Additionally, we ensure fair and competitive compensation practices through regular package reviews that align with progressive wage requirements. Where applicable, we have introduced enhanced sign-on bonuses to attract talent. While initiatives may vary across regions, in Singapore, we introduced the Bus Captain Mummy scheme to support local female Bus Captains by helping to defray childcare expenses.

Retaining and Empowering Existing Workforce

- **Employee Engagement and Retention:** We foster a positive work environment by engaging with drivers through regular feedback channels, such as the annual engagement survey, to understand their needs and challenges. Guided by their input, we implement targeted initiatives, including enhanced benefits and clear career progression pathways, to support their growth and satisfaction within the organisation.

- **Upskilling Opportunities:** We are committed to investing in training and development programmes that equip our drivers and technicians with the necessary skills and competencies, ensuring a future-ready workforce. As part of our development efforts, in Singapore, we collaborate with local institutions to offer Work-Study Diplomas, providing fresh graduates with the opportunity to gain hands-on experience while continuing their education. These initiatives help meet the growing demand for skilled workers while supporting employees' career growth and educational aspirations.

- **Collaborative Partnerships:** We actively collaborate with local authorities and unions to promote fair compensation, recognise employee contributions, and prioritise workforce well-being, fostering a supportive and engaging work environment.

Talent Attraction and Retention

At ComfortDelGro, our talented employees are the driving force behind our continued success. We recognise that attracting, developing, and retaining top talent is crucial for sustainable growth. Therefore, we are committed to fostering a dynamic and supportive environment where employees can thrive and reach their full potential.

Our key mitigation actions include:

- **Cultivating Career Growth and Engagement:** We take employee growth seriously, providing targeted training and development opportunities tailored to individual needs and aspirations. Through initiatives like specialised LinkedIn Learning pathways and experiential learning programmes, we equip our workforce with the skills and knowledge necessary to navigate a dynamic and evolving industry. In 2024, these efforts have already borne fruit, empowering employees to chart their career paths within the Group.

- **Remaining Competitive in the Talent Landscape:** We understand the importance of competitive compensation and benefits packages in attracting and retaining top talent. By actively benchmarking against industry standards and conducting regular assessments, we ensure our offerings remain attractive and compelling. This commitment to competitive remuneration positions us strategically in the war for talent, attracting the best minds to support our future growth.

- **Building a Strong and Inclusive Culture:** Beyond financial rewards, we recognise the importance of cultivating a strong and inclusive workplace culture. From day one, our onboarding programmes integrate training and discussions on our Code of Conduct and Diversity, Equity & Inclusion policy, reinforcing our commitment to a respectful and cohesive environment where every employee feels valued and empowered. This focus directly enhances employee satisfaction, engagement, and overall performance. Additionally, regular employee engagement surveys across the Group help us stay attuned to workforce needs and concerns, ensuring we continuously foster a workplace that nurtures talent and inspires excellence.

Climate-related

As the effects of climate change become increasingly evident, it is crucial for ComfortDelGro to understand and adapt to climate-related risks, through the implementation of strategic and effective mitigation and adaptation strategies. This includes ensuring our sustainability framework is aligned to global standards and that our businesses and assets are resilient to climate risks and aligned to the accelerating efforts to decarbonise our economy. We recognise that integrating climate-related risks into our strategic decisions leads to better investment choices, safeguards our assets, and reduces our environmental impact.

RISK MANAGEMENT

As part of our Group's risk management framework, we have identified climate-related risks and opportunities, and this has been integrated into our risk registers for reporting and monitoring. To assess potential climate-related risks and opportunities, we conducted a screening exercise based on qualitative desktop research to evaluate their impact across the countries we operate in. The table below summarises the scope and parameters of our latest screening, as published in our 2023 TCFD report.

PARAMETERS	SCOPE	
Countries	Singapore UK & Ireland Australia China New Zealand	
Baseline year	2022	
Timeframe	Short-term: up to 2030 Medium-term: up to 2040 Long-term: up to 2050	
Scenarios explored	1.5°C warming (NGFS Net-Zero by 2050, IEA NZE 2050 & RCP 2.6) > 3°C warming (NGFS Current Policies, IEA STEPS & RCP 8.5)	
Key risks and opportunities identified	Transition risks and opportunities Carbon pricing Changing customer expectations Low carbon economy transition policies & regulations Reputational risks Technology shifts	Physical risks Floods (River and flash floods) Heatwaves (Rising mean temperatures) Storms / Tropical Cyclones Wildfires Rising sea levels Droughts / Water scarcity

Understanding the Impacts of Climate-Related Risks

Based on our climate risk screening, a scenario analysis was conducted based on relevant financial and environmental data and business-related information, to assess the most pertinent physical (chronic and acute) and transition climate risks applicable to our operations. The results from the screening exercise and the climate scenario analysis provided us with a targeted analysis of the material risks and opportunities presented by climate change, enabling us to consider the potential impacts on ComfortDelGro's businesses, strategy and financial planning.

The risks and opportunities are prioritised on their financial impact to our asset portfolios across the Group. In the assessment of the nature, likelihood, and magnitude resulting from those risks and opportunities, we considered both quantitative and qualitative factors. This led to the identification of key physical risks such as higher mean temperatures, floods and storms may lead to increased operational costs, heat stress, reduced staff productivity, business interruptions and revenue impacts. While transition risks and opportunities may result in higher operational costs, they may also present greater financial opportunities arising from the transition towards low-carbon transport.

Our key mitigation actions include:

Identifying and assessing our physical and transition risks and opportunities presented by climate change allows ComfortDelGro to identify areas for mitigation while capitalising on the opportunities arising from the changing environment. This reduces uncertainty in our business operations and mitigates potential adverse impacts.

- **Mitigation through Operations**
  We are actively transitioning our fleet to more efficient and cleaner vehicles, targeting a significant reduction in our greenhouse gas (GHG) emissions. This directly supports our carbon reduction targets, validated by the Science Based Targets Initiative ("SBTi"). We also mitigate environmental risks through operational efficiencies such as energy audits, the adoption of renewable energy, and responsible resource management (energy, fuel, and water), while acknowledging our potential impact on nature and biodiversity.

- We proactively manage physical climate risks through review of our business continuity plans ("BCP"). Recognising the unique climate risks at each location, every business unit, depot and office has a tailored BCP to mitigate potential disruptions and catastrophic losses to our operations, personnel, information databases and other assets. These plans incorporate measures such as increased vehicle maintenance frequency and early warning systems to enhance the resilience of our operations.

- **Mitigation through Supply Chain Collaborations**
  We are committed to driving sustainability throughout our supply chain, working closely with our partners, suppliers, and contractors to promote responsible practices and continuously refine our supply chain policies and evaluation processes. These efforts ensure alignment with stakeholder expectations and global developments, focusing on responsible resource consumption, avoiding deforestation and biodiversity loss, and supporting the transition to cleaner energy.

- **Mitigation through Investment in Sustainable Solutions**
  We proactively manage our risks relating to climate and the evolving transportation landscape through targeted investments and partnership as we recognise that these investments are also a significant climate opportunity and a key pillar of our decarbonisation strategy. ComfortDelGro supports innovation in green transportation and emerging mobilities technologies, spanning battery recycling and automotive vehicles, to electrification infrastructure development. Through these investments, we continue to contribute to developing a sustainable transport future, prioritising cleaner and more efficient mobility. Data-driven insights from technology and digital solutions also enable us to monitor and manage our environmental impact, identifying and mitigating operational and reputational risks across our business.

We are dedicated to continuously improving how we manage and report climate - related risks and opportunities for our organisation, employees and customers. As the global economy shifts towards sustainable solutions, we will leverage opportunities arising from advancements in greener mobility technology. Our climate scenario analysis will continue to be refined and expanded, incorporating available data to quantify climate-related risks and opportunities.

More details on our climate-related risk and oppportinities can be found in the ComfortDelGro Sustainability Report 2024.

Workplace Safety and Health

We are committed to providing a safe, healthy and secure environment for all our stakeholders across regions. The safety and well-being of our people remain our top priority. We strive to foster and uphold a positive work culture while maintaining a safe workplace. Our Board of Directors and CEOs, as well as Business Unit Heads and managers, led by example in prioritising safety, health, and welfare in the workplace, and are equipped with the necessary resources to achieve safe outcomes.

Our Lost Time Injury Rate (LTIR) has shown continuous improvement year-on-year. In 2024, we reduced our LTIR by 38 percent to 2.49 incidents per 1,000,000 hours worked, compared to 4.03 in 2023. Our workforce is the cornerstone of our operations, and prioritising their health and safety is our top focus.

Our key mitigating actions include:

- **Mitigation through Policy Implementation**
  In 2024, we reviewed our existing workplace safety and health-related policies across our businesses and published our Group-wide Workplace Safety and Health (WSH) Policy, aligned with ISO 45001:2018 and other international standards. The policy, covering all employees, vendors, contractors, and operators, sets a global standard across all our operations, and outlines management’s commitment to workplace safety and health. As part of our ongoing efforts, we regularly conduct risk assessments to identify potential workplace hazards and implement targeted control measures to mitigate these risks effectively. More of our Business Units are also achieving ISO 45001 certification or being certified as a BizSAFE Partner, further reinforcing our commitment to a systematic and risk-based approach to workplace safety.

  In Australia, the team released an updated Drug and Alcohol Policy in June 2024, endorsed by the Group. This update is part of a wider initiative to improve workplace safety, ensure compliance with safety standards, and foster a safer work environment.

- **Mitigation through Continuous Training and Workshops**
  In 2024, ComfortDelGro implemented a wide range of safety initiatives across our global operations to prioritise the health and safety of our workforce. These efforts include safety workshops, risk assessments, and safety committees, alongside targeted programmes to address specific hazards like vehicle safety and EV-related risks. Efforts are also focused on enhancing training and awareness on emergency procedures, hazard mitigation, and workplace safety best practices. Our teams conduct regular safety drills, providing safety gear and ensuring compliance with local safety standards. Through these initiatives, we strive to foster a proactive safety culture, improve response times during emergencies, and continuously work towards reducing workplace incidents and enhancing employee well-being.

  To enhance and build a stronger safety culture, WSH leads from all the business units meet regularly as part of the WSH Community of Practice to share high-profile and serious incidents/accidents and mitigation efforts. A monthly WSH incident sharing report is circulated to

RISK MANAGEMENT

all the WSH leads, in addition to monthly monitoring of Loss Time Injury Rates (LTIR), serious incidents/accidents and fatalities. These metrics are also reported monthly to group management and quarterly to the Board.

- **Mitigation through Technologies**
  To enhance safety and reduce operational risks, various technological innovations and initiatives have been implemented across our operations globally. These mitigation actions integrate advanced technologies and safety systems to improve awareness and prevent incidents, providing a safe environment for our stakeholders.

  In Singapore, safety initiatives focus on leveraging technology and proactive safety management. For our public buses, these include the implementation of 360-degree collision warning systems with AI analytics for real-time alerts, high-definition digital mirrors to reduce glare and blind spots, and mixed reality stimulators for training and response improvement. Regular safety briefings, safety campaigns, and incident analysis further enhance safety awareness and risk mitigation across the workforce.

  Australia's safety efforts focus on the reduction of over-exertion and slips, trips, and falls through ergonomic materials and tools. Bus driver-focused initiatives include the development of training videos, ergonomic exercise guides, and pocket-sized manuals. Additionally, the introduction of "Powerload" stretchers in National Patient Transport reduces manual handling risks, supporting safer and more efficient operations.

- **Mitigation through Strategic Partnerships**
  ComfortDelGro is committed to enhancing safety and well-being through strategic partnerships that drive innovative solutions. By collaborating with organisations such as the Singapore Civil Defence Force (SCDF), Singapore Road Safety Council (SRSC) and Transport for London (TfL), we have introduced initiatives across our global operations, including AED-equipped buses, fatigue detection systems, and advanced monitoring technologies. These partnerships help us strengthen community safety, improve driver health, reduce accidents, and create a safer environment for both passengers and employees. Through these collaborative efforts, we continue to integrate cutting-edge safety measures, ensuring effective risk mitigation across our operations.

  Internally, our group WSH Community of Practice leads ("WSH CoP Leads") from all local and overseas BUs meets every quarter. In our quarterly get-together session, we share changes to any policy, year-to-date WSH Statistics, good safety practices and initiatives among BUs, internal or external key safety audit findings, sharing of any fatality and high-consequence incident cases and other safety-related matters. Our WSH CoP Leads meet regularly to communicate and share safety knowledge, safety cases and exchange of ideas, learning from each other.

The Group is committed to continuously enhancing our approach to managing workplace safety and health risks for our employees and stakeholders. Our ongoing efforts, reflected in the improvement of our Lost Time Injury Rate and implementation of advanced safety measures, contribute to ensuring a safer and healthier environment for our employees, contractors, and the communities we serve.

INTERNAL CONTROL

As part of regular updates, the Group Risk Office has revised our risk-based Minimum Acceptable Controls (MAC) to maintain their relevance and effectiveness in strengthening our internal control framework. The MAC sets baseline standards across business units, promoting consistency in the Group's control environment. Covering key areas such as Finance, Human Resources, and Workplace Health and Safety, the framework requires business units to conduct annual reviews and assessments of their compliance, reinforcing a strong and resilient internal control structure. The Group Risk Office will review and assess all submissions to maintain oversight of the MAC compliance status.

In addition to the MAC assessment, all Business Unit Heads will submit an annual written management assurance to the Managing Director/ Group Chief Executive Officer through the Group Risk Office. This assurance covers key areas such as Financial Reporting & External Audit Process, Material Disclosure Process, Regulatory & Compliance Process, Risk Management Process, and Internal Control Process.

The Group Risk Office collaborates closely with the Group Internal Audit team to ensure that any control gaps identified during audits are promptly addressed and rectified across business units. This proactive oversight, coupled with ongoing assessments by Internal Audit, ensures that the control environment remains aligned with the Group's standards.

AUDIT PROCESS

The Internal and External Auditors conduct reviews based on their audit plans to evaluate the adequacy of internal controls in place. A risk-based approach is used for the annual internal audit plan, covering the entire auditable universe of the Group. Throughout their audits, both the Internal and External Auditors will report any material deficiencies, non-compliance, weaknesses, or significant risk events to Management and the ARC. They will also recommend mitigating measures and treatment plans. Audit recommendations are closely followed up as part of the Group's ongoing review of its internal controls, with the implementation status reported to the ARC.

The Group Internal Audit function is independent of the activities it audits and has unrestricted access to the ARC, the Board, and Management. In line with best practices, Group Internal Audit operates a Quality Assurance and Improvement Programme (QAIP) that aligns with international auditing standards. The QAIP is conducted every five years to ensure that the Internal Audit function meets or exceeds the Institute of Internal Auditors (IIA) Standards in all key areas. The last QAIP was conducted by Protiviti in 2023.

FINANCIAL STATEMENTS

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DIRECTORS' STATEMENT

The Directors present their statement to the members together with the audited Consolidated Financial Statements of ComfortDelGro Corporation Limited (the "**Company**") and its subsidiaries (collectively referred to the "**Group**") and the Statements of Financial Position and Statement of Changes in Equity of the Company for the financial year ended 31 December 2024.

OPINION OF THE DIRECTORS

In the opinion of the Directors,

(i) the Consolidated Financial Statements of the Group and the Statements of Financial Position and Statement of Changes in Equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and

(ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1. DIRECTORS

The directors of the Company in office at the date of this statement are:

Mark Christopher Greaves	(Chairman)
Choi Shing Kwok	(Deputy Chairman)
Cheng Siak Kian	(Managing Director/Group Chief Executive Officer)
Russell Stephen Balding AO	
Jessica Cheam	
Susan Kong Yim Pui	
Lee Jee Cheng Philip	
Ooi Beng Chin	
Tan Peng Hoe, Steve	
Tham Ee Mern, Lilian	

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate, except for the options mentioned in paragraphs 3 and 4 of the Directors' Statement.

DIRECTORS' STATEMENT

3. DIRECTOR'S INTERESTS IN SHARES AND DEBENTURES

The Directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and its related corporations as recorded in the register of Directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967, except as follows:

		At 1 January 2024	At 31 December 2024	At 21 January 2025
	Interest in the Company			
(a)	**Ordinary shares**			
	Cheng Siak Kian	78,750	152,500	152,500
	Choi Shing Kwok	30,000	30,000	30,000
	Mark Christopher Greaves	40,000	40,000	40,000
	Mark Christopher Greaves (Deemed Interest)	10,000	10,000	10,000

(b) **Unvested performance share awards under the ComfortDelGro Executive Share Award Scheme**

	Number of unvested shares held by Directors		
	At 1 January 2024	At 31 December 2024	At 21 January 2025
Cheng Siak Kian	236,250	362,500	362,500

		At 1 January 2024	At 31 December 2024	At 21 January 2025
	Interest in subsidiary, SBS Transit Ltd			
(a)	**Ordinary shares**			
	Mark Christopher Greaves (Deemed Interest)	10,000	10,000	10,000
	Cheng Siak Kian	7,500	35,000	35,000

(b) **Unvested performance share awards under the SBS Executive Share Award Scheme**

	Number of unvested shares held by Directors		
	At 1 January 2024	At 31 December 2024	At 21 January 2025
Cheng Siak Kian	102,500	75,000	75,000

		At 1 January 2024	At 31 December 2024	At 21 January 2025
	Interest in subsidiary, VICOM Ltd			
(a)	**Ordinary shares**			
	Mark Christopher Greaves	10,000	10,000	10,000
	Choi Shing Kwok (Deemed Interest)	12,000	12,000	12,000

DIRECTORS' STATEMENT

4. SHARE AWARDS

(a) Share awards of the Company

(i) The Company obtained Shareholders' approval at its Annual General Meeting held on 26 April 2018 to implement the ComfortDelGro Executive Share Award Scheme ("CDG ESAS") for Executive Directors and Key Executives as part of the long-term incentive programme to attract talent, retain them and reward those who make significant contributions to the Group. The CDG ESAS is administered by the Nominating and Remuneration Committee (the "Committee") comprising Mr Mark Christopher Greaves (Chairman), Mr Choi Shing Kwok, Mr Russell Stephen Balding AO, Ms Susan Kong Yim Pui, Mr Lee Jee Cheng Philip and Mr Tan Peng Hoe, Steve.

(ii) Under the CDG ESAS, the shares are granted conditional upon performance targets being met and have a vesting schedule whereby only a portion of the benefits would be granted each year. The grant of the shares may be withdrawn or clawed-back in the event of exceptional circumstances of material misstatement of financial results or misconduct resulting in financial or other losses for the Group.

(iii) The Board and the Committee believe that the Executive Share Award Scheme will help ensure that the Group continues to have a strong leadership team, credible talent pipeline and reinforce the delivery of long-term shareholder value.

(iv) On 7 May 2024, the Company granted the sixth tranche of share awards of 1,670,000 (2023: 920,000) ordinary shares pursuant to the CDG ESAS to selected employees of the Group. This included an award of 200,000 (2023: 150,000) ordinary shares to Executive Director of the Company, Mr Cheng Siak Kian. 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).

(v) No participants to the CDG ESAS are controlling shareholders of the Company and their associates.

(vi) Since the adoption of the CDG ESAS, a total of 5,195,000 (2023: 3,525,000) share awards were granted. Details of the share awards granted, vested and lapsed and the number of unvested share awards outstanding as at the end of the financial years are as follows:

	Number of share awards				
Date of grant	Balance at 1 January 2024	Granted	Vested	Lapsed	Balance at 31 December 2024
6 May 2020	80,000	–	(80,000)*	–	–
6 May 2021	237,500	–	(118,750)*	(17,500)	101,250
6 May 2022	382,500	–	(127,500)*	(42,500)	212,500
8 May 2023	920,000	–	(230,000)*	(116,250)	573,750
7 May 2024	–	1,670,000	–	(85,000)	1,585,000
Total	1,620,000	1,670,000	(556,250)	(261,250)	2,472,500

	Number of share awards				
Date of grant	Balance at 1 January 2023	Granted	Vested	Lapsed	Balance at 31 December 2023
6 May 2019	97,500	–	(92,500)*	(5,000)	–
6 May 2020	235,000	–	(155,000)*	–	80,000
6 May 2021	540,000	–	(273,750)*	(28,750)	237,500
6 May 2022	755,000	–	(332,500)*	(40,000)	382,500
8 May 2023	–	920,000	–	–	920,000
Total	1,627,500	920,000	(853,750)	(73,750)	1,620,000

* All ordinary shares were vested through the transfer of the Company's treasury shares as approved by shareholders.

DIRECTORS' STATEMENT

4. SHARE AWARDS (cont'd)

(a) **Share awards of the Company** (cont'd)

(vii) Details of the share awards since the commencement of the ESAS were as follows:

Director	Share awards granted during the financial year	Aggregate share awards granted since commencement to 31 December 2024	Aggregate share awards vested since the commencement to 31 December 2024	Aggregate share awards outstanding at 31 December 2024
Cheng Siak Kian	200,000	515,000	152,500	362,500

(b) **Share awards of subsidiary, SBS Transit Ltd**

(i) SBST obtained Shareholders' approval at its Annual General Meeting held on 29 April 2021 to implement the SBS Executive Share Scheme ("SBS ESS") for Executive Directors and Key Executives as part of the long-term incentive programme to attract talent, retain them and reward those who make significant contributions to the Group. The SBS ESS is administered by Nominating and Remuneration Committee (the "Committee") comprising Mr Tan Beng Hai (Chairman), Mr Cheng Siak Kian, Mr Desmond Choo Pey Ching, Ms Susan Kong Yim Pui and Dr Tan Kim Siew.

(ii) Under the SBS ESS, the shares are granted conditional upon performance targets met and have a vesting schedule whereby only a portion of the benefits would be granted each year. The grant of the shares may be withdrawn or clawed-back in the event of exceptional circumstances of material misstatement of financial results or misconduct resulting in financial or other losses for the Group.

(iii) The Board and the Committee believe that the SBS ESS will help ensure that SBST continues to have a strong leadership team, credible talent pipeline and reinforce the delivery of long-term shareholder value.

(iv) During the year, SBST granted third tranche of share awards of 632,000 (2023: 567,000) ordinary shares pursuant to the SBS ESS to selected employees of the Group. This included an award of nil (2023: 80,000) ordinary shares to Deputy Chairman, Mr Cheng Siak Kian. These are time-based awards to be vested over a 4-year period.

(v) No participants to the SBS ESS are controlling shareholders of SBST and their associates.

(vi) Since the adoption of the SBS ESS, a total of 1,610,000 (2023: 978,000) share awards were granted. Details of the share awards granted, vested and the number of unvested share awards outstanding as at the end of the financial year is as follows:

	Number of share awards				
Date of grant	Balance at 1 January 2024	Granted	Vested	Lapsed	Balance at 31 December 2024
12 July 2022	302,625	–	(99,000)	(5,625)	198,000
8 May 2023	567,000	–	(140,250)	(6,000)	420,750
6 May 2024	–	632,000	–	(5,000)	627,000
Total	869,625	632,000	(239,250)	(16,625)	1,245,750

DIRECTORS' STATEMENT

4. SHARE AWARDS (cont'd)

(b) **Share awards of subsidiary, SBS Transit Ltd** (cont'd)

	Number of share awards			
Date of grant	**Balance at 1 January 2023**	**Granted**	**Vested**	**Balance at 31 December 2023**
12 July 2022	403,500	–	(100,875)	302,625
08 May 2023	–	567,000	–	567,000
Total	403,500	567,000	(100,875)	869,625

(vii) Details of the share awards since the commencement of the SBS ESS were as follows:

Director	**Share awards granted during the financial year**	**Aggregate share awards granted since commencement to 31 December 2024**	**Aggregate share awards vested since the commencement to 31 December 2024**	**Aggregate share awards outstanding at 31 December 2024**
Cheng Siak Kian	–	110,000	35,000	75,000

5. AUDIT AND RISK COMMITTEE

At the date of this report, the Audit and Risk Committee comprises six non-executive and independent Directors as follows:

Lee Jee Cheng Philip (Chairman)
Russell Stephen Balding AO
Jessica Cheam
Susan Kong Yim Pui
Ooi Beng Chin
Tham Ee Mern Lilian

The Audit and Risk Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967 of Singapore and the Code of Corporate Governance 2018.

In performing its functions, the Audit and Risk Committee reviewed the overall scope of both internal and external audits and the assistance given by the Company's officers to the auditors.

It met with the Company's internal and external auditors four times during the year to discuss the scope and results of their respective audits, and at least once annually without the presence of Management. The Audit and Risk Committee has reviewed the independence of the external auditors, Messrs Ernst & Young LLP, including the scope of the non-audit services performed and confirmed that the auditors are independent.

The Audit and Risk Committee has full access to and has the co-operation of Management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any Director and Executive Officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit and Risk Committee.

In addition, the Audit and Risk Committee reviewed the Financial Statements of the Group before their submission to the Board of Directors of the Company and provided assurance to the Board on the adequacy of financial, operational, compliance and information technology controls.

DIRECTORS' STATEMENT

6. AUDITOR

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors:

Mark Christopher Greaves
Chairman

Cheng Siak Kian
Managing Director/Group Chief Executive Officer

Singapore
27 February 2025

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)s") 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.

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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMFORTDELGRO CORPORATION LIMITED

Key Audit Matters (cont'd)

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 13, 14, 15 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.

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.

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.

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

Key Audit Matters (cont'd)

Recognition and measurement of provision for accident claims

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMFORTDELGRO CORPORATION LIMITED

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 units 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.

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.

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

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

GROUP INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 $'mil	2023 $'mil
Revenue	27	4,476.5	3,880.3
Staff costs	28	(2,024.1)	(1,841.8)
Contract services		(417.4)	(208.5)
Fuel and electricity costs		(397.2)	(424.3)
Depreciation and amortisation		(368.4)	(364.2)
Repairs and maintenance costs		(329.7)	(308.3)
Materials and consumables costs		(104.4)	(111.2)
Insurance premiums and accident claims		(102.1)	(85.5)
Premises costs		(86.8)	(74.3)
Road tax and licence fees		(74.6)	(54.3)
Utilities, IT and communication costs		(73.5)	(52.7)
Advertising production and promotion costs		(34.5)	(25.9)
Professional fees		(33.2)	(20.3)
Net gain on disposal of vehicles, premises and equipment		5.1	6.4
Other operating costs		(112.8)	(43.3)
Total operating costs		(4,153.6)	(3,608.2)
Operating profit		322.9	272.1
Investments income		31.7	29.4
Finance costs	29	(38.9)	(22.9)
Share of results of associates and joint ventures		1.8	1.4
Profit before taxation		317.5	280.0
Taxation	30	(61.8)	(55.0)
Profit after taxation	31	255.7	225.0
Profit Attributable to:			
Shareholders of the Company		210.5	180.5
Non-controlling Interests		45.2	44.5
		255.7	225.0
Earnings per share (in cents) *:			
Basic	32	9.72	8.33
Diluted	32	9.71	8.33

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

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

GROUP COMPREHENSIVE INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 $'mil	2023 $'mil
Profit after taxation	31	255.7	225.0
Items that may be reclassified subsequently to profit or loss			
Fair value adjustment on cash flow hedges		1.1	(0.3)
Exchange differences on translation of foreign operations		(38.9)	(15.3)
		(37.8)	(15.6)
Items that will not be reclassified subsequently to profit or loss			
Actuarial adjustment on defined benefit plans		1.7	(4.4)
Fair value adjustment on equity investments		(8.7)	10.6
Gain on revaluation of property		0.3	–
		(6.7)	6.2
Other comprehensive loss for the year		(44.5)	(9.4)
Total comprehensive income for the year		211.2	215.6
Attributable to:			
Shareholders of the Company		164.7	177.0
Non-controlling Interests		46.5	38.6
		211.2	215.6

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Group		Company	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		$'mil	$'mil	$'mil	$'mil
Assets					
Current assets					
Short-term deposits and bank balances	4	892.4	856.9	81.6	145.1
Trade and other receivables	5	725.7	532.7	9.5	7.0
Prepayments		94.0	82.6	5.1	1.1
Due from subsidiaries	6	–	–	410.7	106.1
Inventories	7	158.0	141.7	–	–
		1,870.1	1,613.9	506.9	259.3
Assets classified as held for sale	8	29.0	0.2	–	–
Total current assets		1,899.1	1,614.1	506.9	259.3
Non-current assets					
Subsidiaries	9	–	–	1,192.6	1,149.3
Associates and joint ventures	10	12.9	10.8	–	–
Investments	11	29.1	49.5	–	17.2
Trade and other receivables	5	127.7	150.4	1.9	5.8
Due from subsidiaries	6	–	–	530.4	272.1
Vehicles, premises and equipment	13	2,129.6	2,012.1	8.7	13.4
Intangible assets	14	354.2	205.7	–	–
Goodwill	15	1,104.0	616.9	–	–
Deferred tax assets	16	69.2	30.2	–	–
Total non-current assets		3,826.7	3,075.6	1,733.6	1,457.8
Total assets		5,725.8	4,689.7	2,240.5	1,717.1
Liabilities and equity					
Current liabilities					
Borrowings	17	590.5	115.4	541.9	97.5
Lease liabilities from financial institutions	18	4.7	8.1	–	–
Lease liabilities	19	66.1	31.5	5.7	4.8
Trade and other payables	20	1,001.1	807.4	16.0	18.3
Due to subsidiaries	20	–	–	186.8	232.9
Deferred grants	21	1.1	0.6	–	–
Fuel price equalisation account		19.4	19.4	–	–
Provision for accident claims	22	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

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Group		Company	
		31 Dec 2024 $'mil	31 Dec 2023 $'mil	31 Dec 2024 $'mil	31 Dec 2023 $'mil
Non-current liabilities					
Borrowings	17	491.1	234.9	274.4	109.5
Lease liabilities from financial institutions	18	24.3	1.0	–	–
Lease liabilities	19	177.9	137.3	4.5	10.2
Deferred grants	21	3.7	4.1	–	–
Provision for service benefits and long service award	23	17.1	16.8	–	–
Other liabilities	23	58.1	51.6	–	–
Fuel price equalisation account		19.4	19.4	–	–
Deferred tax liabilities	16	107.9	119.1	0.2	0.1
Total non-current liabilities		899.5	584.2	279.1	119.8
Total liabilities		2,700.2	1,675.8	1,030.3	473.7
Capital, reserves and non-controlling interests					
Share capital	24	694.4	694.4	694.4	694.4
Treasury shares	25	(1.6)	(2.0)	(1.6)	(2.0)
Other reserves	26	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
Equity attributable to shareholders of the Company		2,599.0	2,597.7	1,210.2	1,243.4
Non-controlling interests		426.6	416.2	–	–
Total equity		3,025.6	3,013.9	1,210.2	1,243.4
Total liabilities and equity		5,725.8	4,689.7	2,240.5	1,717.1

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Group							
	Attributable to shareholders of the Company							
	Share capital $'mil	Treasury shares $'mil	Other reserves $'mil	Foreign currency translation reserve $'mil	Retained earnings $'mil	Total $'mil	Non-controlling interests $'mil	Total equity $'mil
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/(loss) 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 (Note 37)	–	–	–	–	(157.7)	(157.7)	(32.6)	(190.3)
Purchase of treasury shares (Note 25)	–	(0.2)	–	–	–	(0.2)	–	(0.2)
Transfer from treasury shares to share-based payments (Notes 25 and 26)	–	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	–	–	(30.0)	–	30.0	–	–	–
Other reserves (Note 26)	–	–	(7.0)	-	1.0	(6.0)	(3.5)	(9.5)
Total	–	0.4	41.7	–	(205.5)	(163.4)	(36.1)	(199.5)
At 31 December 2024	694.4	(1.6)	103.2	(206.7)	2,009.7	2,599.0	426.6	3,025.6

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Group							
	Attributable to shareholders of the Company							
	Share capital $'mil	**Treasury shares** $'mil	**Other reserves** $'mil	**Foreign currency translation reserve** $'mil	**Retained earnings** $'mil	**Total** $'mil	**Non-controlling interests** $'mil	**Total equity** $'mil
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/(loss) 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 (Note 37)	–	–	–	–	(154.2)	(154.2)	(57.7)	(211.9)
Purchase of treasury shares (Note 25)	–	(1.4)	–	–	–	(1.4)	–	(1.4)
Transfer from treasury shares to share-based payments (Notes 25 and 26)	–	1.2	(1.2)	–	–	–	–	–
Other reserves (Note 26)	–	–	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)
At 31 December 2023	694.4	(2.0)	67.3	(166.7)	2,004.7	2,597.7	416.2	3,013.9

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Company				
	Share capital $'mil	**Treasury shares** $'mil	**Other reserves** $'mil	**Retained earnings** $'mil	**Total equity** $'mil
At 1 January 2024	694.4	(2.0)	(32.5)	583.5	1,243.4
Total comprehensive income for the year:					
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
Transactions recognised directly in equity:					
Unclaimed dividends	–	–	–	0.5	0.5
Payment of dividends (Note 37)	–	–	–	(157.7)	(157.7)
Purchase of treasury shares (Note 25)	–	(0.2)	–	–	(0.2)
Transfer from treasury shares to share-based payments (Notes 25 and 26)	–	0.6	(0.6)	–	–
Transfer of fair value reserve of equity instruments designated at FVOCI	–	–	71.2	(71.2)	–
Other reserves (Note 26)	–	–	1.5	–	1.5
Total	–	0.4	72.1	(228.4)	(155.9)
At 31 December 2024	694.4	(1.6)	34.0	483.4	1,210.2
At 1 January 2023	694.4	(1.8)	(41.0)	643.9	1,295.5
Total comprehensive income for the year:					
Profit for the year	–	–	–	92.4	92.4
Other comprehensive income for the year	–	–	8.5	–	8.5
Total	–	–	8.5	92.4	100.9
Transactions recognised directly in equity:					
Unclaimed dividends	–	–	–	1.4	1.4
Payment of dividends (Note 37)	–	–	–	(154.2)	(154.2)
Purchase of treasury shares (Note 25)	–	(1.4)	–	–	(1.4)
Transfer from treasury shares to share-based payments (Notes 25 and 26)	–	1.2	(1.2)	–	–
Other reserves (Note 26)	–	–	1.2	–	1.2
Total	–	(0.2)	–	(152.8)	(153.0)
At 31 December 2023	694.4	(2.0)	(32.5)	583.5	1,243.4

GROUP CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024 $'mil	**2023** $'mil
Operating activities		
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)
Net cash from operating activities	547.5	449.1

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

GROUP CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024 $'mil	2023 $'mil
Investing activities		
Purchases of vehicles, premises and equipment	(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 subsidiaries, net of cash (Note 41)	(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
Net cash used in investing activities	(970.1)	(330.5)
Financing activities		
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	(157.7)	(154.2)
Dividends paid to non-controlling shareholders of subsidiaries	(32.6)	(57.7)
Purchase of treasury shares	(0.2)	(1.4)
Interest paid	(30.4)	(16.4)
Net cash from/(used in) financing activities	458.7	(224.1)
Net increase/(decrease) in cash and cash equivalents	36.1	(105.5)
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 (Note 4)	892.4	856.9

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. CORPORATE INFORMATION

The Company (Registration No. 200300002K) 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.

The principal activities of the Company are those of investment holding and the provision of management and shared services. The principal activities of the subsidiaries, associates and joint ventures are described in Note 40.

The Financial Statements are expressed in Singapore dollars and all values are expressed in million ($'mil) except when otherwise indicated.

The Consolidated Financial Statements of the Group for the financial year ended 31 December 2024 and the Statement of Financial Position and Statement of Changes in Equity of the Company as at 31 December 2024 were authorised for issue by the Board of Directors on 27 February 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of accounting

The Financial Statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below and are drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2, leasing transactions that are within the scope of SFRS(I) 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 Inventories or value in use in SFRS(I) 1-36.

Adoption of New and Revised Financial Standards

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.

New/Revised standards and improvements to the standards not yet adopted

The Group has not applied the following accounting standards that are relevant to the Group and have been issued as at the end of the reporting period but not yet effective:

- Amendments to SFRS(I) 9 and SFRS(I) 7 *Amendments to the Classification and Measurement of Financial Instruments* (1)
- Annual Improvements to SFRS(I)s – Volume 11 (1)
- SFRS(I) 18 *Presentation and Disclosure in Financial Statements* (2)
- SFRS(I) 19 *Subsidiaries without Public Accountability: Disclosures* (2)
- Amendments to SFRS(I) 10 and SFRS(I) 1-28 *Sales or Contribution of Assets between an Investor and its Associate or Joint Venture* (3)

(1) Applies to annual periods beginning on or after 1 January 2026
(2) Applies to annual periods beginning on or after 1 January 2027
(3) Adoption date to be determined

Management anticipates that the adoption of the above SFRS(I) pronouncements in future periods is not expected to have a material impact on the Financial Statements in the period of their initial adoption.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Basis of consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Group Income Statement and Group Comprehensive Income Statement from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or Loss and each component of Other Comprehensive Income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies in line with those consistently used by the Group.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

In the Statement of Financial Position of the Company, investments in subsidiaries and associates are carried at cost less any impairment in net recoverable value that has been recognised in Profit or Loss.

Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values, at the date of acquisition, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group to the former owners of the acquiree in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 Business Combinations are recognised at their fair values at the acquisition date except for deferred tax assets or liabilities which are recognised and measured in accordance with SFRS(I) 1-12 Income Taxes. Acquisition-related costs are recognised in Profit or Loss as incurred.

The interest of the non-controlling shareholders in the acquiree is initially measured at the non-controlling interest's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Business combinations (cont'd)

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year from acquisition date.

Financial instruments

Financial assets and financial liabilities are recognised on the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Profit or Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Profit or Loss.

Financial assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of assets within the time frame established by the market concerned.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

<u>Classification of financial assets</u>

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in debt instruments that meet both the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through Profit or Loss ("FVTPL").

<u>Amortised cost and effective interest method</u>

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Financial assets (cont'd)

Debt instruments classified as at FVTOCI

Investments in debt instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, any gains or losses on such a financial asset are recognised in Other Comprehensive Income ("OCI"), except for impairment gains or losses and foreign exchange gains and losses until the financial asset is derecognised. When the financial asset is derecognised the cumulative gain or loss previously recognised in OCI is reclassified from equity to Profit or Loss for the period.

Interest income is recognised in Profit or Loss and is included in the "Investments income" line item in Profit or Loss.

Equity instruments designated at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as FVTOCI. Designation at FVTOCI is not permitted if the equity instrument is held for trading.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value including any foreign exchange difference are recognised in OCI. Such equity investments are not subject to impairment requirements. The amounts recognised in OCI are not subsequently reclassified to Profit or Loss on disposal of the equity instruments.

Dividends on these investments in equity instruments are recognised in Profit or Loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Investments income" line item in Profit or Loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group applies the simplified approach permitted by SFRS(I) 9 for trade receivables. The ECL on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors as well as current and forecast general economic conditions at the reporting date.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the rate of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, where relevant.

A default on a financial asset is when the counterparty fails to make contractual payments within a specific period after the credit period granted.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include taking into consideration observable data about the significant financial difficulty of the issuer or the borrower; a breach of contract, such as a default or past due event; it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Where receivables have been written off, the Group continues to recover the receivables due. Where recoveries are made, these are recognised in Profit or Loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Financial assets (cont'd)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in Profit or Loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the Investment Revaluation Reserve is reclassified to Profit or Loss. In contrast, on derecognition of an investment in equity instrument which the group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the Investment Revaluation Reserve is not reclassified to Profit or Loss, but is transferred to Retained Earnings.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Borrowings

Interest-bearing loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised in Profit or Loss over the term of the borrowings.

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in Profit or Loss.

Hedging instruments and hedge accounting

The Group uses hedging instruments to manage its exposure to fuel price fluctuation, interest rate and foreign exchange rate risks. The use of hedging instruments is governed by the Group's policies which provide written principles on the use of financial instruments consistent with the Group's risk management strategy (see Note 36).

Hedging instruments are initially recognised at fair value on the contract date, and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Profit or Loss immediately unless the hedging instrument is designated and effective as a hedging instrument, in which event the timing of the recognition in Profit or Loss depends on the nature of the hedge relationship. The Group designates its hedging instruments as either fair value hedges or cash flow hedges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Hedging instruments and hedge accounting (cont'd)

Hedging instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The fair value of hedging instrument is classified as a non-current asset or a non-current liability if the maturity of the hedge relationship exceeds 12 months and as a current asset or current liability if the maturity of the hedge relationship is within 12 months.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objective and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

The Group designates any interest rate swap for hedging of interest rate risk arising from borrowings as cash flow hedges. Hedges of both foreign currency risk and fuel price risk for future purchases of goods are designated as cash flow hedges.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

Note 36(c) contains details of the fair values of the hedging instruments.

Fair value hedge

Changes in the fair value of hedging instruments that are designated and qualify as fair value hedges are recorded in Profit or Loss immediately, together with any changes in the fair value of the hedged item that are attributable to the hedged risk.

Cash flow hedge

The effective portion of changes in the fair value of hedging instruments that are designated and qualify as cash flow hedges are recognised in OCI. The gain or loss relating to the ineffective portion is recognised immediately in Profit or Loss. Amounts recognised in OCI are taken to Profit or Loss when the hedged item is realised.

Leases

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its properties and motor vehicles.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Leases (cont'd)

The Group as lessor (cont'd)

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies SFRS(I) 15 Revenue to allocate the consideration under the contract to each component.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The lease liability is presented as a separate line in the Statements of Financial Position.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; or
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Leases (cont'd)

The Group as lessee (cont'd)

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented within vehicles, premises and equipment in the Statements of Financial Position.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other operating costs' in the Group Income Statement.

As a practical expedient, SFRS(I) 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchase and those costs that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average and first-in first-out method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Vehicles, premises and equipment

Vehicles, premises and equipment are stated at cost, less accumulated depreciation and any provision for impairment.

Capital projects in progress comprising development and construction costs incurred during the period of construction are carried at cost, less any recognised provision for impairment. Depreciation on these assets, on the same basis as other vehicles, premises and equipment, commences when the assets are ready for their intended use.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Vehicles, premises and equipment (cont'd)

Depreciation is charged so as to write off the cost of the assets, other than freehold land and capital projects in progress, over their estimated useful lives, using the straight-line method, on the following bases:

	Number of years
Buses	12 to 20
Leasehold land and buildings	Over the remaining lease period
Freehold buildings	50
Taxis, motor vehicles for rental and ambulances	5 to 15
Computers and automated equipment	3 to 5
Workshop machinery, tools and equipment:	
- General workshop machinery, tools and equipment	3 to 10
- Specialised inspection and testing equipment	20
Motor vehicles:	
- Motorcycles	3
- Other motor vehicles	5 to 10
Furniture, fittings and equipment	5 to 7

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

On disposal of an item of vehicles, premises and equipment, the difference between the sales proceeds and its carrying amount is recognised in Profit or Loss.

Fully depreciated vehicles, premises and equipment still in use are retained in the Financial Statements.

Assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Joint-arrangements

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

Joint-ventures

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group accounts for its investments in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

The results and assets and liabilities of associates are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with SFRS(I) 5. Under the equity method, an investment in an associate is initially recognised in the Consolidated Statement of Financial Position at cost and adjusted thereafter to recognise the Group's share of the Profit or Loss and OCI of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in Profit or Loss.

Where a Group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

Intangible assets

<u>Intangible assets acquired separately</u>

Taxi licences and rights under contract acquired separately are recorded at cost less accumulated amortisation and any accumulated impairment losses. Taxi licences and rights under contract with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Taxi licences with indefinite useful lives are not amortised. Each period, the useful lives of such assets are reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. Such assets are tested for impairment in accordance with the policy below.

<u>Intangible assets acquired in a business combination</u>

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets acquired separately.

<u>Software development costs</u>

Research costs are recognised as an expense when incurred. Costs directly attributable to the development of software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services and payroll-related costs of employees directly involved in the project.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Goodwill

Goodwill arising on the acquisition of a subsidiary represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary recognised at the date of acquisition. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the acquisition, the excess is recognised immediately in Profit or Loss.

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any provision for impairment.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the provision for impairment is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. A provision for impairment recognised for goodwill is not reversed in a subsequent period.

On divestment of a subsidiary, the attributable amount of goodwill is included in the determination of the Profit or Loss on divestment.

Impairment of non-financial assets excluding goodwill

At the end of each reporting year, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the provision for impairment (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives are tested for impairment annually, or more frequently if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. A provision for impairment is recognised immediately in Profit or Loss.

Where provision for impairment subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no provision for impairment been recognised for the asset (or cash-generating unit) in prior years. A reversal of provision for impairment is recognised immediately in Profit or Loss.

Service concession contracts

Certain assets of the Group are used in connection with concession contracts granted by public sector customers ("concession grantors"). The characteristics of these contracts vary by contract, nevertheless, they generally provide, directly or indirectly, for the concession grantor's involvement on one hand in determining the service and compensation, and on the other, the return of certain assets necessary to perform the service at the end of the contract.

SFRS(I) INT 12 Service Concession Arrangements, is applicable to concession arrangements comprising a public service obligation and meeting the following criteria: the concession grantor controls or regulates the services to be provided by the operator using the asset, the beneficiaries of the service and prices applied; and the concession grantor controls the residual economic value of the assets at the end of the arrangement. For the Group's contracts where SFRS(I) INT 12 applies, the related assets are not recognised as tangible assets, but as financial assets ("financial asset model") of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Service concession contracts (cont'd)

Financial asset model

The financial asset model applies if the operator has an unconditional right to receive cash or another financial asset from the concession grantor, in compensation for the concession services and assets provided by the operator. This occurs if the concession grantor contractually guarantees payment of amounts specified or determined in the contract, or of any shortfall, i.e the difference between amounts received from users of the public service and amounts specified or determined in the contract.

Financial assets resulting from the application of SFRS(I) INT 12 are recorded in the Statement of Financial Position under Trade and other receivables as Service concession receivable. They are recognised at amortised cost where the effective interest rate that indicated in the relevant contract forms the basis of recognition as the Group's revenue. The portion that matures in less than one year is presented in "current trade and other receivables" and the portion that matures in more than one year is presented in "non-current trade and other receivables".

In accordance with SFRS(I) 9 Financial Instruments, these assets are impaired using a model based on expected credit losses.

Cash flows generated by the Group in providing concession services and assets under the concession contracts are applied as receipts for the Service concession receivable, and consideration for revenue earned by the Group when it satisfies performance obligations under the contract. These cash flows are included in the Group cash flow statement as part of cash flows from operating activities.

Fuel price equalisation account

At the direction of the Singapore Public Transport Council ("PTC"), a fuel price equalisation account ("FPEA") has been set up to account for diesel price and electricity tariff adjustment charge for the purpose of mitigating the effects of any increase in fuel price and electricity tariff.

Annual contributions to the FPEA may be required as determined by the PTC, based on the reference electricity tariff and diesel price for the year.

Applications can be made to the PTC to seek approval for a draw down as may be catered for by the purpose of the FPEA mechanism, provided that the amount drawn does not exceed half of the available FPEA balance.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the present value of the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation.

Provision for accident claims

Claims for accident, public liability and others are provided in the Financial Statements based on the claims outstanding and the estimated amounts payable.

Deferred income

Deferred income comprises of advance receipts from customers that are recognised to Profit or Loss when the services are rendered.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Service benefits

These comprise the following:

(i) Retirement benefits

Under the Collective Agreement entered into by certain subsidiaries in Singapore with their relevant unions, a retirement benefit subject to a maximum of $3,000 is payable to an employee retiring on or after attaining the retirement age and on completion of at least five years of service.

Provision is made in the Financial Statements based on the number of years of service rendered by qualifying employees and discounted to present value using the market yield of Singapore Government Bonds at end of the reporting period and after taking into account an estimated attrition rate. The estimated attrition rate used is based on the Management's best estimate using historical trend.

(ii) Long service awards

Staff of certain subsidiaries in Singapore serving more than 5 years and up to 35 years are entitled to long service awards. Provision is made in the Financial Statements based on the number of years of service rendered by qualifying employees.

(iii) Defined benefit retirement plans

The Group operates two defined benefit pension schemes ("Pension Schemes") for employees of one of its foreign subsidiaries, the assets of which are held in trustee administered funds.

The Pension Schemes were closed to future accruals in 2007 and employees were transferred to a defined contribution pension scheme.

The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting year. Actuarial gains and losses arising over the financial year are recognised immediately in Other Comprehensive Income and accumulated in equity under retirement benefit reserve and are reflected in the Statement of Financial Position as a pension asset or liability as appropriate. The retirement benefit obligation recognised in the Statement of Financial Position represents the present value of the defined benefit obligation net of fair value of plan assets.

Apart from the Pension Schemes above, the Group makes contribution to pension schemes as defined by the laws of the countries in which it has operations. In particular, Singapore Companies make contributions to the Central Provident Fund in Singapore, a defined contribution pension scheme. Contributions to pension schemes are recognised as an expense in the period in which the related service is performed.

(iv) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting year.

(v) Share-based payments

The Company issued share options and share awards to certain employees and Directors within the Group. Share options and share awards are measured at fair value of the equity instruments (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the share options and share awards are expensed on a straight-line basis over the vesting period with a corresponding adjustment against share option and share awards reserve, based on the Company's estimate of the number of equity instruments that will eventually vest.

Fair value for the share option is measured using the Black-Scholes pricing model. The expected life used in the model has been adjusted, based on Management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The share options have been fully vested in prior years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grant will be received.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred grant in the Statement of Financial Position and transferred to Profit or Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants in relation to expenses incurred are recognised in Profit or Loss in the period which they become receivable.

Revenue recognition

The Group recognises revenue from the following major sources:

- Public transport services
- Taxi
- Automotive engineering services
- Inspection and testing services
- Others

Revenue is measured based on consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product to a customer or when services are rendered.

<u>Public transport services</u>

Revenue from public transport services comes from the provision of bus and rail services to commuters travelling on public transport systems, contracted revenue for operations of scheduled services, provision of coach rental services and provision of non-emergency transport services to patients. Revenue from transport regulators for scheduled bus services is recognised as and when services are rendered, including an estimation of the expected consideration on achieving certain performance targets. Revenue from service concession arrangements are disclosed above under Service Concession Contracts. Revenue from commuters for rail services is recognised as and when services are rendered and revenue from transport regulator for rail services relates to performance incentives for achieving certain performance and service quality targets.

Revenue from other third parties for scheduled services, coach rental services, rail services and non-emergency transport services is recognised as and when services are rendered.

Revenue from other commercial services comprises advertising and rental income. Advertising production revenue is recognised when production is completed and advertising media revenue is recognised on a time proportionate basis over the term relevant contract. Rental income is recognised on a straight-line basis over the term of the relevant lease.

<u>Taxi</u>

The Group provides taxi rental, network subscriptions and other related services such as cashless payment to third parties. Revenue is recognised as and when services are rendered.

Revenue from payment processing is recognised at the point in time when the payment is processed.

<u>Other private transport services</u>

The Group provides ground transportation services including private-hire and managed vehicles, executive cars and chauffeuring services and airport transfers. Revenue is recognised as and when services are rendered.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Revenue recognition (cont'd)

Automotive engineering services

The Group provides repair and maintenance services to taxi, buses and third parties. Revenue is recognised as and when services are rendered.

For sales of goods such as spare parts, diesel and petrol to third parties, revenue is recognised when control of the goods has been transferred to the customer, at the point where goods are delivered to the customer.

Inspection and testing services

The Group provides vehicle inspection services and other testing services. Revenue from vehicle inspection services is recognised upon completion of the inspection services.

Revenue from testing services for aerospace, marine and offshore, biotechnology, oil and petrochemical, building construction and electronics manufacturing industries is recognised upon completion of the final test report.

Others

Others include car rental and leasing, driver training and bus station operation.

Car rental and leasing and driver training revenue are recognised at point in time upon completion of the services.

Bus station operation revenue is recognised as and when services are rendered.

Borrowing costs

Borrowing costs incurred to finance the purchase of assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are recognised in Profit or Loss in the period in which they are incurred.

Income tax

Current income tax liabilities (and assets) for current and prior periods are recognised at the amounts expected to be paid to (or recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred income tax assets/liabilities are recognised for deductible/taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. The principal temporary differences arise from depreciation, provision for fuel equalisation and future tax benefits from certain provisions not allowed for tax purposes until a later period. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in Profit or Loss, except when they relate to items credited or debited outside Profit or Loss (either in OCI or directly in equity), in which case the tax is also recognised outside Profit or Loss (either in OCI or directly in equity), or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Foreign currency transactions and translation

The individual Financial Statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The Consolidated Financial Statements of the Group and the Statement of Financial Position and Statement of Changes in Equity of the Company are presented in Singapore dollars, which is the functional currency of the Company, and the presentation currency for the Consolidated Financial Statements.

In preparing the Financial Statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting year, monetary items denominated in foreign currencies are translated at rates prevailing at the end of each reporting year. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in Profit or Loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in Profit or Loss for the period except for differences arising on the translation of non-monetary items in respect of which gains and losses are recognised in OCI. For such non-monetary items, any exchange component of that gain or loss is also recognised in OCI.

In order to hedge its exposure to certain foreign exchange risks, the Group enters into forward contracts and options (please see above for details of the Group's accounting policies in respect of such hedging instruments).

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the reporting year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in OCI and accumulate in the Group's currency translation reserve. Such translation differences are recognised in Profit or Loss in the period in which the foreign operation is disposed of.

The Group has applied the option to reset the cumulative foreign currency translation differences for all foreign operations to zero at the date of transition to SFRS(I) on 1 January 2017. As a result, the cumulative foreign currency translation loss was reclassified from foreign currency translation reserve to accumulated profits as at 1 January 2017. After the date of transaction, any gain or loss on disposal of any foreign operation will exclude translation differences that arose before the date of transition.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are recognised in OCI and accumulated in the currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of a foreign operation and translated at the closing rate.

Cash and cash equivalents in the group cash flow statement

Cash and cash equivalents in the Group Cash Flow Statement comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, 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.

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.

3.1 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:

<u>Provision for rail contract</u>

In projecting the future financial performance of the Downtown Line ("DTL"), North East Line ("NEL") and Sengkang Punggol Light Rail Transport ("SPLRT") under the Consolidated Rail Licence as disclosed in Note 38, 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")'s Management's assessment, no provision for rail contract is required. Accordingly, the Group has not made provision on that basis.

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

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

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

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

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, 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.

3.2 Provisions

<u>Accident claims</u>

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 included in Note 22 is $45.0 million (2023: $43.2 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

3.3 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 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 with infinite useful lives, 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 (Notes 9, 13, 14 and 15). 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.

3.4 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. Allowance for inventory obsolescence is disclosed in Note 7.

3.5 Useful lives of vehicles, premises and equipment

As described in Notes 2 and 13, the Group reviews the estimated useful lives of vehicles, premises and equipment at the end of each annual reporting year. During the financial year, Management determined that the estimated useful lives of vehicles, premises and equipment are appropriate and no material revision is required.

3.6 Goodwill arising from acquisition of businesses

Goodwill arising from acquisition of subsidiaries during the year was determined using a purchase price allocation exercise to determine the fair value of the acquired assets and liabilities as disclosed in Note 15. Management exercised significant judgement in determining the fair value of the acquired assets and liabilities including any intangibles.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. SHORT-TERM DEPOSITS AND BANK BALANCES

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'mil	$'mil	$'mil	$'mil
Cash and bank balances	195.5	163.9	3.4	5.9
Fixed deposits	690.7	668.6	78.2	116.2
Money market fund	6.2	24.4	–	23.0
Total	892.4	856.9	81.6	145.1

Cash and bank balances bear effective interest rates ranging from 0% to 4.65% (2023: 0% to 4.9%) per annum.

Fixed deposits and money market funds are placed on a staggered basis based on the Group's cashflow projections, bear effective interest rates ranging from 1.00% to 3.84% (2023: 1.25% to 4.55%) per annum. The money market fund invests in high quality short-term debt securities, deposits with credit institutions and other diverse financial instruments to achieve a return in line with prevailing money market rates whilst preserving capital and maintaining high degree of liquidity. These deposits and money market fund are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

5. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'mil	$'mil	$'mil	$'mil
Trade receivables:				
Outside parties	604.9	417.0	–	–
Allowance for expected credit losses ("ECL")	(10.6)	(8.8)	–	–
Net	594.3	408.2	–	–
Service concession receivable	135.6	173.7	–	–
Security deposits	13.4	5.7	–	–
Interest receivable	5.4	5.2	3.8	2.1
Lease receivables (Note 12)	–	–	6.0	9.8
Grant receivables	0.6	0.5	–	–
Others	104.1	89.8	1.6	0.9
Total	853.4	683.1	11.4	12.8
Analysed as:				
- Current	725.7	532.7	9.5	7.0
- Non-current	127.7	150.4	1.9	5.8
Total	853.4	683.1	11.4	12.8

The credit period on sale of goods and rendering of services ranges from 7 days to 60 days (2023: 7 days to 60 days) except for insurance claims against third parties which have no credit period due to their nature.

The Group adopts the policy of dealing only with customers of appropriate credit history. The expected risks of default on trade and other receivables at the reporting date are insignificant as majority of receivables are from the transport regulators, Government related agencies and insurance companies. Management has assessed the credit risk to be low. The receivables that are past due at the reporting date for which the Group has not provided for are insignificant. The Group does not hold any collateral over these balances.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. TRADE AND OTHER RECEIVABLES (cont'd)

An allowance has been made for estimated irrecoverable amounts which has been determined by reference to past default experience and ECL. The ECL incorporate forward looking estimates, where relevant. In calculating the ECL rates, the Group considers historical loss rates for each category of customers, and adjust for forward-looking macroeconomic data, where relevant.

Movements in allowance for expected credit losses:

	Group	
	2024	**2023**
	$'mil	$'mil
Balance at beginning of the year	8.8	11.4
From acquisition of subsidiaries	2.5	–
Amounts written off during the year	–	(1.5)
Decrease in allowance recognised in Profit or Loss	(0.7)	(1.1)
Balance at end of the year	10.6	8.8

6. DUE FROM SUBSIDIARIES

	Company	
	2024	**2023**
	$'mil	$'mil
Due from subsidiaries	941.1	378.2
Analysed as:		
– Current	410.7	106.1
– Non-current	530.4	272.1
Total	941.1	378.2

Included in the amount of $941.1 million (2023: $378.2 million) due from subsidiaries, $887.1 million (2023: $325.6 million) relates to loans which bear variable interest rates ranging from 3.64% to 5.39% (2023: 4.32% to 5.36%) per annum, are unsecured and net of impairment. The remaining balance of $54.0 million (2023: $52.6 million) is unsecured, interest-free and net of impairment.

7. INVENTORIES

	Group	
	2024	**2023**
	$'mil	$'mil
Goods held for sale	10.1	9.2
Consumables, materials and supplies	188.5	177.5
Work in progress	1.5	3.1
	200.1	189.8
Allowance for inventories obsolescence	(42.1)	(48.1)
Total	158.0	141.7
Movement in allowance for obsolete inventories:		
At beginning of year	48.1	42.4
Amount written off during the year	(13.8)	(1.8)
Charge to profit or loss	7.8	7.5
At end of year	42.1	48.1

The cost of inventories recognised as an expense and included in cost of sales was $369.8 million (2023: $367.8 million).

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

8. ASSETS CLASSIFIED AS HELD FOR SALE

During the year, a subsidiary of the Group has been awarded contracts to operate bus services across three Melbourne metropolitan regions in Victoria, Australia. Pursuant to the award, the subsidiary will transfer the ownership of its existing depots upon commencement of the contracts on 1 July 2025, at agreed market value as part of the contract award. The carrying amount of the assets transferred from property, plant and equipment is $29.0 million.

9. SUBSIDIARIES

	Company	
	2024	**2023**
	$'mil	$'mil
Quoted equity shares, at cost	93.6	93.6
Unquoted equity shares, at cost	1,151.0	1,141.4
Long term financing, at cost	33.7	–
	1,278.3	1,235.0
Impairment loss	(85.7)	(85.7)
Total	1,192.6	1,149.3
Market value of quoted equity shares	877.9	959.8
Movements in impairment loss:		
At beginning of year	85.7	47.4
Charge to profit or loss	–	38.3
At end of year	85.7	85.7

Impairment is recognised based on an estimated recoverable amount of the investment. The recoverable amount of the investment had been determined on the basis of their value in use at a discount rate of 6.8% (2023: 8.5%) and a growth rate of 2.5% (2023: 2.5%).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9. SUBSIDIARIES (cont'd)

Information about the composition of the Group at the end of the financial year is as follows:

Principal activity	Place of incorporation and operation	Number of wholly-owned subsidiaries 2024	2023
Investment holding	Singapore	8	8
Investment holding	United Kingdom	2	2
Investment holding	Australia	11	9
Investment holding	China	1	1
Bus	Singapore	1	1
Bus	United Kingdom	5	4
Bus	Ireland	1	2
Bus	Australia	36	30
Rail	United Kingdom	1	1
Advertising	Singapore	1	1
Advertising	Australia	1	1
Automotive engineering services	Singapore	1	1
Automotive engineering services	Australia	1	1
Taxi	Singapore	1	1
Taxi	Australia	37	3
Taxi	China	2	2
Taxi	United Kingdom	11	9
Taxi	United States	2	–
Car rental and leasing	Singapore	1	1
Car rental and leasing	Malaysia	1	1
Insurance brokers	Singapore	1	1
Non-emergency transport services	Australia	7	7
Non-emergency transport services	Singapore	2	2
Ground transportation services	United Kingdom / EU	18	–
Provision of pension services	United Kingdom	1	1
Technology Services	Singapore	2	2

Principal activity	Place of incorporation and operation	Number of wholly-owned subsidiaries 2024	2023
Bus and rail	Singapore	1	1
Bus	United Kingdom	1	1
Rail	Singapore	1	1
Bus station	China	1	1
Driving centre	Singapore	1	1
Inspection and testing services	Singapore	6	6
Inspection and testing services	Malaysia	1	1
Inspection and testing services	China	1	1
Taxi	Singapore	2	2
Taxi	China	7	7
Taxi	Australia	3	–
Taxi	United Kingdom / EU	25	–
Ground transportation services	United Kingdom / EU	3	–
Provision of electric vehicle infrastructure	Singapore	1	1
Provision of electric vehicle infrastructure	China	1	1
Provision of concrete delivery services	China	1	1

Details of subsidiaries are included in Note 40(a).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9. SUBSIDIARIES (cont'd)

Summarised financial information of subsidiaries with material non-controlling interests

Set out below is the summarised financial information for subsidiaries that have a non-controlling interest that is material to the Group. These are presented before inter-company eliminations.

Summarised Consolidated Statement of Financial Position

	SBS Transit Ltd	
	2024	**2023**
	$'mil	$'mil
Current		
Assets	868.5	796.3
Liabilities	(370.4)	(412.3)
Net current assets	498.1	384.0
Non-current		
Assets	292.1	375.9
Liabilities	(70.8)	(77.8)
Net non-current assets	221.3	298.1
Net assets	719.4	682.1

Summarised Group Income Statement

	SBS Transit Ltd	
	2024	**2023**
	$'mil	$'mil
Revenue	1,559.7	1,527.1
Profit before Taxation	83.5	88.0
Tax expense	(13.2)	(18.9)
Profit attributable to shareholders	70.3	69.1
Other comprehensive income	0.6	0.1
Total comprehensive income	70.9	69.2

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9. SUBSIDIARIES (cont'd)

Summarised Group Cash Flow Statement

	SBS Transit Ltd	
	2024	**2023**
	$'mil	$'mil
Net cash from operating activities		
Cash generated from operations	64.2	107.6
Income tax paid	(21.6)	(31.2)
Interest paid arising from leases	(0.7)	(1.5)
Net cash from operating activities	41.9	74.9
Net cash from/(used in) investing activities	18.0	(2.8)
Net cash used in financing activities	(46.9)	(45.4)
Net increase in cash and cash equivalents	13.0	26.7
Cash and cash equivalents at beginning of year	372.0	345.3
Cash and cash equivalents at end of year	385.0	372.0

10. ASSOCIATES AND JOINT VENTURES

	Group	
	2024	**2023**
	$'mil	$'mil
Unquoted equity shares	12.2	10.5
Add: Share of post-acquisition reserves	0.7	0.3
Total	12.9	10.8

The carrying amount of the Group's associates and joint ventures, all of which are equity accounted for, are as follows:

	Group	
	2024	**2023**
	$'mil	$'mil
Auckland One Rail Limited	4.9	4.8
Other associates and joint ventures	8.0	6.0
Total	12.9	10.8

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. ASSOCIATES AND JOINT VENTURES (cont'd)

(a) The summarised financial information of the material joint venture is set out below:

	Auckland One Rail	
	2024	**2023**
	$'mil	$'mil
Current assets	30.5	28.9
Non-current assets	2.6	3.4
Current liabilities	(23.1)	(22.1)
Non-current liabilities	(1.0)	(1.2)
Net assets	9.0	9.0
Proportion of the Group's ownership	50%	50%
Group's share of net assets	4.5	4.5
Other adjustments	0.4	0.3
Carrying amount of equity interest	4.9	4.8
Revenue	97.3	99.1
Cost of Sales	(85.3)	(86.3)
Other expenses	(9.1)	(9.8)
Profit for the year	2.9	3.0
Group's share of profit for the year	1.5	1.5

(b) Other associates and joint ventures

Aggregate information about the Group's investments in other associates and joint ventures are set out below:

	2024	**2023**
	$'mil	$'mil
Group's share of profit/(loss) for the year	0.3	(0.1)

Details of associates and joint ventures are included in Note 40(b) & (c).

11. INVESTMENTS

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'mil	$'mil	$'mil	$'mil
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)	–	–	–
Reclassified to subsidiary	(14.8)	–	(11.8)	–
Fair value adjustment	(8.7)	10.6	(5.4)	8.5
Exchange difference	1.3	0.3	–	–
At end of year	29.1	49.5	–	17.2
Analysed as:				
- Non-current	29.1	49.5	–	17.2

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

12. LEASE RECEIVABLES

	Company	
	2024	2023
	$'mil	$'mil
Amounts receivable under finance lease		
Within one year	4.3	4.4
Within the second to fifth year inclusive	1.8	5.8
Undiscounted lease payments	6.1	10.2
Less: Unearned finance income	(0.1)	(0.4)
Present value of lease payments receivable (Note 5)	6.0	9.8
Undiscounted lease payments analysed as:		
- Recoverable within 12 months	4.3	4.4
- Recoverable after 12 months	1.8	5.8
	6.1	10.2
Net investment in the lease analysed as:		
- Recoverable within 12 months	4.2	4.1
- Recoverable after 12 months	1.8	5.7
	6.0	9.8

The Company's lease arrangements do not include variable payments.

The average effective interest rate contracted is approximately 3.41% (2023: 3.49%) per annum.

Lease receivable balances are secured over the property leased. The Company is not permitted to sell or repledge the collateral in the absence of default by the lessee.

The unguaranteed residual value of assets leased is insignificant.

13. VEHICLES, PREMISES AND EQUIPMENT

		Group		Company	
		2024	2023	2024	2023
		$'mil	$'mil	$'mil	$'mil
(a)	Vehicles, premises and equipment owned	1,862.4	1,787.5	7.7	11.3
(b)	Right-of-use assets classified within vehicles, premises and equipment	267.2	224.6	1.0	2.1
		2,129.6	2,012.1	8.7	13.4

NOTES TO THE FINANCIAL STATEMENTS

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13. VEHICLES, PREMISES AND EQUIPMENT (cont'd)

(a) Vehicles, premises and equipment owned

The Group	Buses $'mil	Leasehold building* $'mil	Other leasehold land and buildings $'mil	Freehold land and buildings $'mil
At 1 January 2023	1,893.4	46.7	392.6	268.3
From acquisition of subsidiaries	–	–	–	–
Additions	98.2	–	2.0	24.9
Disposals	(57.3)	–	(1.8)	(6.7)
Reclassifications	(1.2)	0.2	12.9	6.4
Exchange differences	11.1	–	(0.9)	–
At 31 December 2023	1,944.2	46.9	404.8	292.9
From acquisition of subsidiaries	–	–	7.5	0.7
Additions	124.5	–	5.8	34.2
Disposals	(40.6)	(46.9)	(18.4)	(0.1)
Reclassifications	54.0	–	46.7	(32.4)
Revaluation	–	–	–	0.3
Exchange differences	(14.0)	–	0.9	(9.8)
At 31 December 2024	2,068.1	–	447.3	285.8
Accumulated depreciation and impairment:				
At 1 January 2023	1,145.6	21.8	268.0	29.0
From acquisition of subsidiaries	–	–	–	–
Depreciation	119.4	3.5	14.6	3.6
Disposal	(49.0)	–	(1.7)	–
Reclassification	(0.2)	–	10.7	(0.1)
Exchange differences	7.3	–	(0.9)	0.4
At 31 December 2023	1,223.1	25.3	290.7	32.9
From acquisition of subsidiaries	–	–	3.0	–
Depreciation	117.9	2.4	13.4	3.7
Disposal	(29.1)	(27.7)	(11.0)	(0.1)
Reclassification	37.9	–	10.3	(2.1)
Exchange differences	(8.3)	–	0.7	(0.2)
At 31 December 2024	1,341.5	–	307.1	34.2
Net carrying amount				
At 31 December 2024	726.6	–	140.2	251.6
At 31 December 2023	721.1	21.6	114.1	260.0

* In prior year, the Company signed an agreement with the Land Transport Authority on the sale and transfer of Soon Lee bus depot in 2024. The bus depot sold at the carrying value upon transfer in 2024.

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Taxis, motor vehicles for rental and ambulances $'mil	Computers and automated equipment $'mil	Workshop machinery, tools and equipment $'mil	Motor vehicles $'mil	Furniture, fittings and equipment $'mil	Capital projects in progress $'mil	Total $'mil
1,132.1	174.5	193.5	36.3	43.0	19.7	4,200.1
–	–	–	0.2	2.1	–	2.3
108.8	15.8	24.2	3.3	1.3	89.0	367.5
(84.8)	(8.7)	(4.7)	(1.6)	(1.6)	(2.1)	(169.3)
41.7	6.6	4.3	(0.3)	(0.6)	(88.2)	(18.2)
(7.1)	0.5	0.6	(0.1)	(0.1)	(0.2)	3.8
1,190.7	188.7	217.9	37.8	44.1	18.2	4,386.2
1.1	48.7	1.5	9.7	8.7	–	77.9
161.9	8.3	16.7	1.4	1.7	90.6	445.1
(170.2)	(20.6)	(15.3)	(2.1)	(4.7)	(1.1)	(320.0)
19.4	9.0	0.8	10.8	0.1	(66.4)	42.0
–	–	–	–	–	–	0.3
(0.2)	(0.2)	(2.0)	(0.5)	(0.5)	0.1	(26.2)
1,202.7	233.9	219.6	57.1	49.4	41.4	4,605.3
612.7	138.2	134.6	21.0	34.6	–	2,405.5
–	–	–	0.2	2.0	–	2.2
138.4	18.3	14.8	4.7	2.7	–	320.0
(71.7)	(8.6)	(4.6)	(1.6)	(1.6)	–	(138.8)
(2.7)	(0.6)	0.4	(0.9)	(0.6)	–	6.0
(3.6)	0.6	0.2	(0.1)	(0.1)	–	3.8
673.1	147.9	145.4	23.3	37.0	–	2,598.7
–	37.6	–	2.5	7.7	–	50.8
129.2	24.5	15.3	5.8	2.8	–	315.0
(144.8)	(19.1)	(15.3)	(1.5)	(4.4)	–	(253.0)
(3.7)	(4.4)	0.5	3.6	(0.1)	–	42.0
(0.2)	(0.1)	(1.7)	(0.5)	(0.3)	–	(10.6)
653.6	186.4	144.2	33.2	42.7	–	2,742.9
549.1	47.5	75.4	23.9	6.7	41.4	1,862.4
517.6	40.8	72.5	14.5	7.1	18.2	1,787.5

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13. VEHICLES, PREMISES AND EQUIPMENT (cont'd)

(a) Vehicles, premises and equipment owned (cont'd)

The total carrying amount of the Group's buses were used to secure for bank loans was $84.0 million (2023: $86.4 million) as disclosed in Note 17.

Of the carrying amount of taxis, motor vehicles for rental and ambulances of $549.1 million (2023: $517.6 million), $394.1 million (2023: $345.2 million) relates to taxis. The remaining balance of $155.0 million (2023: $172.4 million) relates to motor vehicles for rental and ambulances.

During the current financial year, the Group carried out a review of the recoverable amount of its taxis and other vehicles, premises and equipment and no impairment was required (2023: Nil). The recoverable amount of the taxis has been determined on the basis of their value in use.

	Leasehold building $'mil	Computers and automated equipment $'mil	Motor vehicles $'mil	Furniture, fittings and equipment $'mil	Capital projects in progress $'mil	Total $'mil
The Company						
Cost:						
At 1 January 2023	53.2	12.4	0.5	9.1	3.1	78.3
Additions	–	2.8	–	0.2	1.0	4.0
Disposals	(0.3)	(0.8)	(0.2)	(0.9)	–	(2.2)
Transfers from capital projects in progress	–	2.6	–	–	(2.6)	–
At 31 December 2023	52.9	17.0	0.3	8.4	1.5	80.1
Additions	0.1	0.3	–	0.2	0.1	0.7
Disposals	–	(2.8)	–	(0.3)	–	(3.1)
Reclassification	–	–	–	–	(1.5)	(1.5)
At 31 December 2024	53.0	14.5	0.3	8.3	0.1	76.2
Accumulated depreciation:						
At 1 January 2023	52.5	6.7	0.2	8.6	–	68.0
Disposals	(0.2)	(0.7)	(0.1)	(0.9)	–	(1.9)
Depreciation	0.1	2.4	–	0.2	–	2.7
At 31 December 2023	52.4	8.4	0.1	7.9	–	68.8
Disposals	–	(2.7)	–	(0.3)	–	(3.0)
Depreciation	0.1	2.4	–	0.2	–	2.7
At 31 December 2024	52.5	8.1	0.1	7.8	–	68.5
Net carrying amount:						
At 31 December 2024	0.5	6.4	0.2	0.5	0.1	7.7
At 31 December 2023	0.5	8.6	0.2	0.5	1.5	11.3

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13. VEHICLES, PREMISES AND EQUIPMENT (cont'd)

(b) **Right-of-use assets classified within vehicles, premises and equipment**

The Group and Company lease buses, land, buildings and advertising space on buses. The average lease term ranges from 2 to 40 years (2023: 2 to 40 years), where the Group and Company make periodic lease payments, which are used for its day to day operations.

The Group has options to purchase certain equipment for a nominal amount at the end of the lease term. The Group's obligations are secured by the lessors' title to the leased assets for such leases.

The Group	Buses $'mil	Taxis and Motor vehicle For rental & Ambulance $'mil	Leasehold land $'mil	Other leasehold land and buildings $'mil	Advertising space on buses $'mil	Total $'mil
Cost:						
At 1 January 2023	94.0	–	17.6	355.5	12.2	479.3
Additions	0.2	–	–	67.4	0.7	68.3
Derecognition	(0.2)	–	–	(63.0)	–	(63.2)
Exchange differences	3.4	–	–	(3.4)	(0.1)	(0.1)
At 31 December 2023	97.4	–	17.6	356.5	12.8	484.3
From acquisition of subsidiaries	4.4	53.9	–	32.4	–	90.7
Additions	25.0	1.5	–	21.4	3.8	51.7
Derecognition	(0.4)	(1.6)	(17.6)	(22.8)	–	(42.4)
Reclassification	(81.0)	–	–	18.4	–	(62.6)
Exchange differences	(2.8)	–	–	(0.2)	–	(3.0)
At 31 December 2024	42.6	53.8	–	405.7	16.6	518.7
Accumulated depreciation:						
At 1 January 2023	29.3	–	8.2	188.9	9.1	235.5
Depreciation	7.2	–	1.3	27.7	2.5	38.7
Derecognition	(0.2)	–	–	(12.1)	–	(12.3)
Exchange differences	1.0	–	–	(3.1)	(0.1)	(2.2)
At 31 December 2023	37.3	–	9.5	201.4	11.5	259.7
From acquisition of subsidiaries	–	–	–	16.1	–	16.1
Depreciation	7.5	3.8	0.9	30.5	2.4	45.1
Derecognition	(0.4)	(1.4)	(10.4)	(12.6)	–	(24.8)
Reclassification	(37.9)	–	–	(7.9)	–	(45.8)
Exchange differences	1.0	–	–	0.2	–	1.2
At 31 December 2024	7.5	2.4	–	227.7	13.9	251.5
Net carrying amount:						
At 31 December 2024	35.1	51.4	–	178.0	2.7	267.2
At 31 December 2023	60.1	–	8.1	155.1	1.3	224.6

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13. VEHICLES, PREMISES AND EQUIPMENT (cont'd)

(b) Right-of-use assets classified within vehicles, premises and equipment (cont'd)

Buses of the Group with total carrying amounts of $34.8million (2023: $60.0million) are acquired under lease arrangements from financial institutions as disclosed in Note 18.

The Company	Leasehold building $'mil
Cost:	
At 1 January 2023	10.8
Adjustments	0.3
At 31 December 2023	11.1
Adjustments	(0.4)
At 31 December 2024	10.7
Accumulated depreciation:	
At 1 January 2023	10.3
Depreciation	0.2
Adjustments	(1.5)
At 31 December 2023	9.0
Depreciation	0.7
At 31 December 2024	9.7
Net carrying amount:	
At 31 December 2024	1.0
At 31 December 2023	2.1

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

14. INTANGIBLE ASSETS

Group	Taxi licences	Rights under contract	Brands	Customer relationship	Software development costs	Total
	$'mil	$'mil	$'mil	$'mil	$'mil	$'mil
Cost:						
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
Accumulated amortisation and impairment:						
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
Net carrying amount:						
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 $354.2 million (2023: $205.7 million) is $173.4 million (2023: $173.1 million) of taxi licences in China and $6.9 million (2023: $6.8 million) 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 Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each CGU to which taxi licences is allocated as discussed in Note 3.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

15. GOODWILL

	Group	
	2024	**2023**
	$'mil	$'mil
Cost:		
At beginning of year	641.7	639.3
From acquisitions of subsidiaries* (Note 41)	534.3	6.2
Exchange differences	(47.4)	(3.8)
At end of year	1,128.6	641.7
Accumulated impairment:		
At beginning of year	(24.8)	(24.8)
Exchange differences	0.2	–
At end of year	(24.6)	(24.8)
Net carrying amount:		
At end of year	1,104.0	616.9

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

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

The Group did not recognise any impairment charge in 2023 or 2024.

The carrying amount of goodwill of $1,104.0 million (2023: $616.9 million) is allocated to the respective CGUs.

	2024	**2023**
	$'mil	$'mil
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 amount for each CGU to which goodwill is allocated as discussed in Note 3.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

16. DEFERRED TAX ASSETS/LIABILITIES

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'mil	$'mil	$'mil	$'mil
Deferred tax assets	69.2	30.2	–	–
Deferred tax liabilities	(107.9)	(119.1)	(0.2)	(0.1)
Net	(38.7)	(88.9)	(0.2)	(0.1)
At beginning of year	(88.9)	(110.6)	(0.1)	1.1
From acquisition of subsidiaries	40.6	–	–	–
Credit to Income Statement (Note 30)	13.3	23.1	(0.1)	(0.2)
Utilisation of deferred tax assets under Group Relief Scheme	(1.2)	(1.4)	–	–
Underprovision in prior years (Note 30)	(0.2)	(0.7)	–	(1.0)
Arising from movement in Other Comprehensive Income Statement	(0.5)	0.7	–	–
Exchange differences	(1.8)	–	–	–
At end of year	(38.7)	(88.9)	(0.2)	(0.1)

The balances in the accounts comprise the tax effects of:

Lease liabilities	13.5	18.9	2.5	2.2
Provisions	21.6	36.0	–	–
Tax losses	33.8	11.4	–	–
Accelerated tax depreciation	(105.6)	(125.8)	(1.3)	(1.3)
Other items	(2.0)	(29.4)	(1.4)	(1.0)
	(38.7)	(88.9)	(0.2)	(0.1)

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

17. BORROWINGS

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'mil	$'mil	$'mil	$'mil
Borrowings comprise of the following:				
(a) Short-term loans	453.4	89.1	453.4	89.1
(b) Long-term loans	628.2	261.2	362.9	117.9
	1,081.6	350.3	816.3	207.0
Analysed as:				
Current	590.5	115.4	541.9	97.5
Non-current	491.1	234.9	274.4	109.5
Total	1,081.6	350.3	816.3	207.0

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

17. BORROWINGS (cont'd)

(a) **Short-term loans**

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'mil	$'mil	$'mil	$'mil
Bank loans				
- unsecured	453.4	89.1	453.4	89.1
Total	453.4	89.1	453.4	89.1

The unsecured bank loans of $453.4 million (2023: $89.1 million) bears floating interest rates ranging from 3.11% to 3.44% (2023: 3.97% to 4.15%).

(b) **Long-term loans**

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'mil	$'mil	$'mil	$'mil
Bank loans				
- unsecured	497.5	117.9	362.9	117.9
- secured	130.7	143.3	–	–
Total	628.2	261.2	362.9	117.9
Less: Amount due for settlement within 12 months (shown as Current liabilities):				
Bank loans				
- unsecured	120.2	8.4	88.5	8.4
- secured	16.9	17.9	–	–
Total	137.1	26.3	88.5	8.4
Amount due for settlement after 12 months	491.1	234.9	274.4	109.5
The borrowings are repayable as follows:				
On demand or within one year	137.1	26.3	88.5	8.4
In the second to fifth year inclusive	491.1	234.9	274.4	109.5
Total	628.2	261.2	362.9	117.9

(i) In 2024, $628.2 million (2023: $261.2 million) bears floating interest rates ranging from 3.09% to 5.42% (2023: 3.88% to 5.36%) per annum.

(ii) The fair values of the Group's long-term loans approximate their carrying amount.

NOTES TO THE FINANCIAL STATEMENTS

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17. BORROWINGS (cont'd)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group Cash Flow Statement as cash flows from financing activities.

	1 January 2024 $'mil	Financing cash flows [i] $'mil	Non-cash changes: Exchange differences $'mil	Non-cash changes: New leases[ii] $'mil	31 December 2024 $'mil
Loans	350.3	707.3	(13.6)	37.6	1,081.6
Lease liabilities from financial institutions	9.1	14.9	–	5.0	29.0
Lease liabilities	168.8	(42.6)	(0.6)	118.4	244.0
Total	528.2	679.6	(14.2)	161.0	1,354.6

	1 January 2023 $'mil	Financing cash flows [i] $'mil	Non-cash changes: Exchange differences $'mil	Non-cash changes: New leases $'mil	31 December 2023 $'mil
Loans	292.2	60.9	(2.8)	–	350.3
Lease liabilities from financial institutions	21.4	(13.1)	0.8	–	9.1
Lease liabilities	189.5	(45.0)	1.1	23.2	168.8
Total	503.1	2.8	(0.9)	23.2	528.2

[i] The cash flows make up the net amount of new loans raised and repayment of borrowings in the Group Cash Flow Statement.
[ii] includes leases from acquisition of subsidiaries

18. LEASE LIABILITIES FROM FINANCIAL INSTITUTIONS

	2024 $'mil	2023 $'mil
Maturity analysis:		
Within one year	5.5	8.2
Within the second to fifth year inclusive	26.6	1.0
	32.1	9.2
Less: Future finance charges	(3.1)	(0.1)
	29.0	9.1
Analysed as:		
- Current	4.7	8.1
- Non-current	24.3	1.0
	29.0	9.1

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

18. LEASE LIABILITIES FROM FINANCIAL INSTITUTIONS (cont'd)

The Group's policy is to lease certain of its buses from financial institutions. The lease terms range from 1 to 7 years (2023: 1 to 5 years). The effective borrowing rates was 2.86% (2023: 1.57%) per annum. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

All lease obligations are denominated in the respective entities' functional currencies.

The fair value of the Group's lease obligations approximates their carrying amount.

The Group's obligations under these leases are secured by the lessors' title to the leased assets (see Note 13).

19. LEASE LIABILITIES

	Group		Company	
	2024 $'mil	**2023** $'mil	**2024** $'mil	**2023** $'mil
Maturity Analysis:				
Within one year	69.8	35.2	5.9	5.6
Within the second to fifth year inclusive	112.9	66.6	4.6	10.0
After five years	115.3	114.2	–	–
	298.0	216.0	10.5	15.6
Less: Future finance charges	(54.0)	(47.2)	(0.3)	(0.6)
	244.0	168.8	10.2	15.0
Analysed as:				
- Current	66.1	31.5	5.7	4.8
- Non-current	177.9	137.3	4.5	10.2
	244.0	168.8	10.2	15.0

The above represents leases for certain buses, land, buildings and advertising space on buses of the Group. The weighted average incremental borrowing rate was 4.45% (2023: 2.86%).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

20. TRADE AND OTHER PAYABLES

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'mil	$'mil	$'mil	$'mil
Outside parties	407.2	283.0	0.9	0.7
Accruals	523.9	450.8	10.8	13.6
Deposits received - current (Note 23(a))	39.3	43.7	0.1	0.1
Deferred income from customers	25.3	22.6	–	–
Others	5.4	7.3	4.2	3.9
Total	1,001.1	807.4	16.0	18.3
Due to subsidiaries	–	–	186.8	232.9

The credit period on purchases of goods and services ranges from 7 days to 120 days (2023: 7 days to 120 days). The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs.

Of the amount of $186.8 million (2023: $232.9 million) due to subsidiaries, $110.2 million (2023: $112.1 million) represents funds under central cash pooling which bear variable interest at rates ranging from 2.81% to 3.03% (2023: 3.88% to 4.17%) per annum, unsecured and repayable on demand. $110.2 million (2023: $92.5 million) relates to loans which bear a variable interest rate of 3.76 % (2023: 4.37%) per annum and are unsecured. The remaining balance of $28.5 million (2023: $28.3 million) is interest-free, unsecured and repayable on demand.

21. DEFERRED GRANTS

	Group	
	2024	**2023**
	$'mil	$'mil
Deferred grants	4.8	4.7
Analysed as:		
- Current	1.1	0.6
- Non-current	3.7	4.1
Total	4.8	4.7

Non-current deferred grants relate to capital grants.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

22. PROVISION FOR ACCIDENT CLAIMS

	Group	
	2024	**2023**
	$'mil	$'mil
At beginning of year	43.2	45.3
Charges	10.6	18.6
From acquisition of subsidiaries	10.6	–
Payments	(19.5)	(21.0)
Exchange differences	0.1	0.3
At end of year	45.0	43.2

The provision for accident claims represents the estimated amount which certain subsidiaries will have to pay to outside parties for accident claims involving the Group's vehicles (Note 3).

23. OTHER LIABILITIES

	Group	
	2024	**2023**
	$'mil	$'mil
Other liabilities comprised:		
(a) Deposits received	37.0	36.4
(b) Provision for service benefits and long service award	17.1	16.8
(c) Retirement benefits obligation	6.7	9.0
Provision for warranty	8.1	–
Provision for reinstatement and maintenance	5.6	4.7
Deferred income	–	0.9
Others	0.7	0.6
Total	75.2	68.4

(a) **Deposits received**

	Group	
	2024	**2023**
	$'mil	$'mil
Deposits received from taxi hirers	76.3	80.1
Less: Due within 12 months (Note 20)	(39.3)	(43.7)
Due after 12 months	37.0	36.4

Deposits received from taxi hirers are repayable at the end of the taxi hire agreement. Deposits that are not expected to be repaid within the next twelve months after the reporting year based on past trend of termination of taxi hire agreements are presented as a non-current liability. The carrying amount of the deposits approximates their fair value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

23. OTHER LIABILITIES (cont'd)

(b) **Provision for service benefits and long service awards**

	Group 2024 $'mil	Group 2023 $'mil
At beginning of year	16.8	18.1
Charges	1.5	0.1
From acquisition of subsidiaries	0.4	–
Payments	(1.6)	(1.4)
At end of year	17.1	16.8

(c) **Retirement benefits obligations**

A subsidiary provides pension arrangement to its employees through two defined benefit pension schemes, namely the Metroline Pension Scheme and the Metroline London Northern Pension Scheme (the "Pension Schemes"). In 2007, the employees of the Pension Schemes were transferred to a defined contribution pension scheme and the Pension Schemes ceased active accrual of benefits.

	Group 2024 $'mil	Group 2023 $'mil
Reconciliation of the assets and liabilities in the Statement of Financial Position:		
Present value of defined benefit obligations that are wholly or partly funded	106.4	116.3
Fair value of plan assets at end of year	(99.7)	(107.3)
Net liability recognised in other liabilities (non-current) at end of year	6.7	9.0

24. SHARE CAPITAL

	Group and Company			
	2024	2023	2024	2023
	Number of ordinary shares (million)		$'mil	$'mil
Issued and paid-up:				
At beginning of year	2,167.5	2,167.5	694.4	694.4
At end of year	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).

Details of the outstanding share options of the Company as at the end of the financial year are set out in paragraph 4 of the Directors' Statement and in Note 28(c).

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

25. TREASURY SHARES

	Group and Company			
	2024	2023	2024	2023
	Number of ordinary shares (thousands)		$'mil	$'mil
At beginning of year	1,735	1,340	2.0	1.8
Repurchased during the year	173	1,248	0.2	1.4
Transferred to share-based payments	(556)	(853)	(0.6)	(1.2)
At end of year	1,352	1,735	1.6	2.0

During the current financial year, the Company acquired 172,800 (2023: 1,248,200) of its own ordinary shares through purchases on the Singapore Exchange. The Company transferred 556,250 (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%).

26. OTHER RESERVES

	Group		Company	
	2024	2023	2024	2023
	$'mil	$'mil	$'mil	$'mil
Merger reserve:				
At beginning and end of year	31.4	31.4	31.4	31.4
Statutory reserve:				
At beginning of year	40.4	39.9	–	–
Transfer from accumulated profits	1.1	0.5	–	–
At end of year	41.5	40.4	–	–
Retirement benefit reserve:				
At beginning of year	(52.5)	(48.1)	–	–
Actuarial adjustment on defined benefit plans	1.7	(4.4)	–	–
At end of year	(50.8)	(52.5)	–	–
Investment revaluation reserve:				
At beginning of year	(71.7)	(82.1)	(65.6)	(74.1)
Fair value gain/(loss) on investments	70.5	10.4	65.6	8.5
At end of year	(1.2)	(71.7)	–	(65.6)
Hedging reserve:				
At beginning of year	(0.7)	(0.4)	–	–
Fair value gain/(loss) on cash flow hedges	0.9	(0.3)	–	–
At end of year	0.2	(0.7)	–	–
Others:				
At beginning of year	120.4	119.8	1.7	1.7
Recognition of share-based payments	1.4	1.8	1.5	1.2
Transfer from treasury shares to share-based payments	(0.6)	(1.2)	(0.6)	(1.2)
Transfer of asset revaluation reserve on disposal	(30.0)	–	–	–
Exercise of option in a joint venture	(9.1)	–	–	–
At end of year	82.1	120.4	2.6	1.7
Net	103.2	67.3	34.0	(32.5)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26. OTHER RESERVES (cont'd)

The Merger reserve represents the difference between the fair value of the share capital of the combining entities in a combination involving entities under common control at the date on which it was acquired by the Group and the fair value of the share capital issued as consideration of the acquisition.

Included in the Investment revaluation reserve is a cumulative amount of $1.2 million (2023: $71.7 million) that upon disposal will not be reclassified subsequently to the Income Statement.

Others comprise mainly Asset revaluation reserve, Capital reserve and Share option reserve.

27. REVENUE

Revenue comprises the following amounts:

	Group	
	2024	**2023**
	$'mil	$'mil
Public transport	3,107.5	2,959.3
Taxi / PHV	748.7	574.7
Other private transport	406.2	143.8
Inspection and testing services	117.0	109.5
Other segments	97.1	93.0
	4,476.5	3,880.3

Majority of the contracts relates to provision of public transport services to the transport regulators in Singapore, Australia and the United Kingdom for periods ranging from 1 to 11 years (2023: 1 to 11 years). Revenue from these major customers under the Group's Public Transport segment amounted to $2,573.4 million (2023: $2,483.6 million).

The Group has the right to consideration from customers in amounts that corresponds directly with the performance of the services completed and has applied the practical expedient for transaction price allocated to the remaining performance obligations.

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, including rental income disclosed in Note 33. The revenue arising from the remaining segments are recognized at a point in time. Please refer to Note 33(i) for further details.

28. STAFF COSTS

(a) **Remuneration of key management personnel**

	Group	
	2024	**2023**
	$'mil	$'mil
Salaries and bonuses, including directors' fees*	8.2	7.1
Employer's contribution to Central Provident Fund	0.1	0.1
Share-based payments	1.1	0.7
	9.4	7.9

* Include Director Fees paid by the Company and its subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

28. STAFF COSTS (cont'd)

		Group	
		2024	**2023**
		$'mil	$'mil
(b)	Cost of defined contribution plan (included in staff costs)	175.2	164.1

The employees of the Company and some of the subsidiaries are members of a defined contribution retirement scheme. The Company and these subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement scheme to fund the benefits. The only obligation of the Company and these subsidiaries with respect to the scheme is to make the specified contributions.

(c) **Share-based payments (included in staff costs)**

Share awards scheme

The Company

On 7 May 2024, the Company granted the sixth tranche of share awards of 1,670,000 (2023: 920,000) ordinary shares pursuant to the CDG ESAS to selected employees of the Group. This included an award of 200,000 (2023: 150,000) ordinary shares to Executive Director, Mr Cheng Siak Kian. 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). 556,250 (2023: 853,750) treasury shares have been transferred to the participants upon vesting of the first tranche of 25% of shares awards granted pursuant to the CDG ESAS during the financial year.

Since the adoption of the CDG ESAS, a total of 5,195,000 share awards were granted. Details of the share award granted, vested, lapsed, cancelled and the number of unvested share awards outstanding at the end of the financial years are as follows:

	Number of share awards				
Date of grant	**Balance at 1 January 2024**	**Granted**	**Vested**	**Lapsed / Cancelled**	**Balance at 31 December 2024**
6 May 2020	80,000	–	(80,000)	–	–
6 May 2021	237,500	–	(118,750)	(17,500)	101,250
6 May 2022	382,500	–	(127,500)	(42,500)	212,500
8 May 2023	920,000	–	(230,000)	(116,250)	573,750
7 May 2024	–	1,670,000	–	(85,000)	1,585,000
Total	1,620,000	1,670,000	(556,250)	(261,250)	2,472,500

	Number of share awards				
Date of grant	**Balance at 1 January 2023**	**Granted**	**Vested**	**Lapsed / Cancelled**	**Balance at 31 December 2023**
6 May 2019	97,500	–	(92,500)	(5,000)	–
6 May 2020	235,000	–	(155,000)	–	80,000
6 May 2021	540,000	–	(273,750)	(28,750)	237,500
6 May 2022	755,000	–	(332,500)	(40,000)	382,500
8 May 2023	–	920,000	–	–	920,000
Total	1,627,500	920,000	(853,750)	(73,750)	1,620,000

All of the ordinary shares were delivered by way of the issue of treasury shares.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

28. STAFF COSTS (cont'd)

(c) **Share-based payments (included in staff costs)** (cont'd)

Share awards scheme (cont'd)

SBS Transit Ltd

On 6 May 2024, SBST granted the third tranche of share awards of 632,000 (2023: 567,000) ordinary shares pursuant to the SBS ESS to selected employees of the Group. In 2023, 80,000 ordinary shares were granted to Mr Cheng Siak Kian in connection with his role and position as Deputy Chairman of SBST. No such award was granted to Mr Cheng Siak Kian this year. These are time-based awards to be vested over a 4-year period.

Since the adoption of the SBS ESS, a total of 1,610,000 (2023: 978,000) share awards were granted. Details of the share awards granted, vested and lapsed and the number of unvested share awards outstanding as at the end of the financial year is as follows:

	Number of share awards				
Date of grant	**Balance at 1 January 2024**	**Granted**	**Vested**	**Lapsed**	**Balance at 31 December 2024**
12 July 2022	302,625	–	(99,000)	(5,625)	198,000
8 May 2023	567,000	–	(140,250)	(6,000)	420,750
6 May 2024	–	632,000	–	(5,000)	627,000
Total	869,625	632,000	(239,250)	(16,625)	1,245,750

	Number of share awards				
Date of grant	**Balance at 1 January 2023**	**Granted**	**Vested**	**Lapsed**	**Balance at 31 December 2023**
12 July 2022	403,500	–	(100,875)	–	302,625
8 May 2023	–	567,000	–	–	567,000
Total	403,500	567,000	(100,875)	–	869,625

29. FINANCE COSTS

	Group	
	2024 $'mil	**2023** $'mil
Interest expense on:		
Loans	31.3	15.5
Lease liabilities from financial institutions	0.3	0.3
Lease liabilities	7.3	7.1
Total	38.9	22.9

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

30. TAXATION

The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

	Group	
	2024	**2023**
	$'mil	$'mil
Taxation charge / (credit) comprises:		
Taxation charge in respect of profit for the financial year:		
Current taxation	77.6	77.5
Deferred taxation relating to the origination and reversal of temporary differences (Note 16)	(13.3)	(23.1)
	64.3	54.4
Adjustments in respect of under / (over) provision in prior years:		
Current taxation	(2.7)	(0.1)
Deferred taxation (Note 16)	0.2	0.7
	61.8	55.0

Domestic income tax is calculated at 17% (2023: 17%) of the estimated assessable profit for the year. Taxation for overseas subsidiaries are calculated at the rates prevailing for the respective jurisdictions, ranging from 12.5% to 30% (2023: 12.5% to 30%).

The total charge for the year can be reconciled to the accounting profit as follows:

	Group	
	2024	**2023**
	$'mil	$'mil
Profit before Taxation	317.5	280.0
Income tax expense calculated at 17% (2023: 17%)	54.0	47.6
Effect of items that are not allowable in determining taxable profit	4.4	0.6
Effect of different tax rates of subsidiaries operating in other jurisdictions	6.8	5.0
(Over)/under provision in prior years	(2.5)	0.6
Other items	(0.9)	1.2
	61.8	55.0

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

31. PROFIT AFTER TAXATION

Profit after taxation is arrived at after charging/(crediting):

	Group	
	2024	**2023**
	$'mil	$'mil
Amortisation of intangible assets	8.3	5.5
Depreciation expense from vehicles, premises and equipment and right-of-use assets	360.1	358.7
Net gain on disposal of vehicles, premises and equipment	(5.1)	(6.4)
Allowance for expected credit losses	(0.7)	(1.1)
Allowance for inventory obsolescence	7.8	7.5
Share-based payment expenses	2.3	1.8
Directors' fees **	1.7	1.7
Audit fees:		
Auditors of the Company	1.5	1.4
Other auditors *	3.3	1.4
Non-audit fees:		
Auditors of the Company	0.1	0.1
Other auditors *	0.5	0.6

* including network member firms of Ernst & Young LLP.
** Include Director Fees paid by the Company and its subsidiaries

32. EARNINGS PER SHARE

Earnings per share is calculated by dividing the Group's net profit attributable to shareholders of the Company for the year by the weighted average number of ordinary shares (excluding treasury shares) in issue during the financial year as follows:

	2024	**2023**
Net profit attributable to shareholders of the Company ($'mil)	210.5	180.5
Weighted average number of ordinary shares in issue (million)	2,166.0	2,165.9
Basic earnings per share (in cents)	9.72	8.33

For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from share awards, excluding 887,500 unvested shares (2023: 700,000) to employees because they are anti-dilutive.

	Group	
	2024	**2023**
Net profit attributable to shareholders of the Company ($'mil)	210.5	180.5
Weighted average number of ordinary shares in issue (million)	2,166.0	2,165.9
Weighted average number of ordinary shares for the purpose of diluted earnings per share (million)	2,166.9	2,166.5
Diluted earnings per share (in cents)	9.71	8.33

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

33. SEGMENT INFORMATION

The Group has changed its segmental reporting structure in line with its current operating divisions following the reorganisation of the taxi, private hire vehicle ("PHV") and other private transport businesses.

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is organised on a world-wide basis into 5 new major operating divisions:

(a) **Public transport**

Income is generated substantially from the provision of bus and rail services to commuters travelling on public transport systems and contracted revenue for operation of scheduled services.

(b) **Taxi / PHV**

Income is generated through renting out taxis, operating taxi bureau services, platform services, renting and leasing of cars, provision of vehicular maintenance and repair services, construction of specialised vehicles, assembly of bus bodies, crash repair services, engineering services and sale of diesel and petrol.

(c) **Other private transport**

Income is generated through provision of coach rental services and provision of non-emergency transport services to patients 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

33. SEGMENT INFORMATION (cont'd)

(i) Business segments

2024	Public transport $'mil	Taxi / PHV $'mil	Other private transport $'mil	Inspection and testing services $'mil	Other segments $'mil	Total $'mil
Revenue	3,107.5	748.7	406.2	117.0	97.1	4,476.5
Operating profit	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
Profit before taxation						317.5
Taxation						(61.8)
Profit after taxation						255.7
Non-Controlling Interests						(45.2)
Profit Attributable to Shareholders of the Company						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
Total	3,107.5	748.7	406.2	117.0	97.1	4,476.5
Other information						
Additions to 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

33. SEGMENT INFORMATION (cont'd)

(i) Business segments (cont'd)

2024	Public transport $'mil	Taxi / PHV $'mil	Other private transport $'mil	Inspection and testing services $'mil	Other segments $'mil	Total $'mil
STATEMENT OF FINANCIAL POSITION						
Assets						
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 and investments						921.5
Deferred tax assets						69.2
Consolidated total assets						5,725.8
Liabilities						
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
Consolidated total liabilities						2,700.2

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

33. SEGMENT INFORMATION (cont'd)

(i) Business segments (cont'd)

2023	Public transport $'mil	Taxi / PHV $'mil	Other private transport $'mil	Inspection and testing services $'mil	Other segments $'mil	Total $'mil
Revenue	2,959.3	574.7	143.8	109.5	93.0	3,880.3
Operating profit	120.4	106.7	(1.6)	33.0	13.6	272.1
Investments income						29.4
Finance costs						(22.9)
Share of results of associates and joint ventures						1.4
Profit before taxation						280.0
Taxation						(55.0)
Profit after taxation						225.0
Non-Controlling Interests						(44.5)
Profit Attributable to Shareholders of the Company						180.5
External revenue from contracts with customers						
- Over time	2,760.3	443.1	105.4	–	27.9	3,336.7
- At a point in time	199.0	131.6	38.4	109.5	65.1	543.6
Total	2,959.3	574.7	143.8	109.5	93.0	3,880.3
Other information						
Additions to 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

33. SEGMENT INFORMATION (cont'd)

(i) Business segments (cont'd)

2023	Public transport $'mil	Taxi / PHV $'mil	Other private transport $'mil	Inspection and testing services $'mil	Other segments $'mil	Total $'mil
STATEMENT OF FINANCIAL POSITION						
Assets						
Segment assets	1,934.0	799.7	204.1	120.9	66.7	3,125.4
Goodwill	550.2	20.2	21.0	10.8	14.7	616.9
Associates and joint ventures						10.8
Cash, fixed deposits and investments						906.4
Deferred tax assets						30.2
Consolidated total assets						4,689.7
Liabilities						
Segment liabilities	714.2	256.9	23.2	55.3	90.8	1,140.4
Borrowings						350.3
Income tax payable						66.0
Deferred tax liabilities						119.1
Consolidated total liabilities						1,675.8

(ii) Geographical segments

	Revenue		Non-current assets*		Additions to non-current assets*	
	2024 $'mil	**2023** $'mil	**2024** $'mil	**2023** $'mil	**2024** $'mil	**2023** $'mil
Geographical Location						
Singapore	2,279.4	2,227.1	1,052.0	1,060.5	227.3	167.0
United Kingdom/ EU	1,286.3	870.1	1,255.2	598.3	513.7	109.6
Australia	811.3	686.2	958.6	864.3	205.4	26.7
China	98.4	96.0	317.4	307.7	55.7	80.5
Malaysia	1.1	0.9	4.6	3.9	1.2	0.9
Total	4,476.5	3,880.3	3,587.8	2,834.7	1,003.3	384.7

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

34. COMMITMENTS

As at 31 December, the Group has the following commitments:

Capital commitments contracted for but not provided for in the Financial Statements:

	Group	
	2024	**2023**
	$'mil	$'mil
Purchase of equipment	26.6	10.0
Purchase of buses, taxis and motor vehicles	392.5	108.8
Purchase of computer systems	6.0	7.6
Development of bus depots and properties	66.2	38.5
Total	491.3	164.9

35. OPERATING LEASE ARRANGEMENTS

The Group as lessee

As at 31 December 2024, the Group committed to $0.2 million (2023: $1.2 million) for leases exempted under SFRS(I) 16.

The cost of lease recognised as an expense and included in cost of sales was $2.8 million (2024: $2.3 million).

The Group as lessor

The Group rents out certain of its properties and vehicles in Singapore, the United Kingdom and China under operating leases. Rental income earned during the year was $366.3 million (2023: $155.5 million).

At the end of the reporting year, the Group has contracted with counter parties for the following future minimum lease payments:

	Group	
	2024	**2023**
	$'mil	$'mil
Within one year	138.6	128.6
In the second to fifth year inclusive	154.2	188.6
After five years	5.0	12.4
Total	297.8	329.6

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

36. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting year:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'mil	$'mil	$'mil	$'mil
Financial Assets				
Amortised cost	1,761.4	1,524.0	1,034.1	536.0
Equity instruments classified as at FVTOCI	29.1	49.5	–	17.2
Financial Liabilities				
Amortised cost	2,438.4	1,447.4	1,029.3	473.1
At fair value through profit or loss	36.0	–	–	–

(b) Financial risk management policies and objectives

The main areas of financial risk faced by the Group are foreign exchange rate risk, interest rate risk, credit risk, liquidity risk and fuel price risk. The Group recognises that management of financial risk is an important aspect in its drive towards creating shareholders' value. It is the Group's policy not to participate in speculative financial instruments. Management oversees financial risk management and regularly reviews its policy governing risk management practices.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures these risks.

(i) Foreign exchange risk management

The Group manages its foreign exchange exposure by matching revenue and costs in the relevant currencies to create a natural hedge and also through active currency management using hedging instruments such as forwards and options where necessary. The Group's revenue is mainly denominated in Singapore Dollar ("SGD") with the remaining in Great British Pound ("GBP"), Renminbi ("RMB"), Australian Dollar ("AUD"), Euro ("EUR") and Malaysian Ringgit ("MYR"). On the cost side, its foreign currency exposures include United States Dollar ("USD"), GBP, RMB, AUD, EUR and MYR. The Group has investments in the United Kingdom, China, Australia, Ireland and Malaysia. Net translation risks are regularly monitored and the Group currently does not seek to hedge this exposure as it does not impact cash flows.

Foreign currency sensitivity

The bulk of the Group's foreign currency exposures are in the functional currencies of its respective operations. Exposures to foreign currencies that are non-functional are actively managed as part of the overall foreign exchange risk management. Based on sensitivity analysis performed, Management has assessed that exposure to changes in foreign exchange rates arising from assets and liabilities denominated in non-functional currencies of entities in the Group is minimal.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

36. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

(b) **Financial risk management policies and objectives** (cont'd)

(ii) Interest rate risk management

The Group's primary interest rate risk relates to its borrowings, investments in fixed income securities and deposits. The Group uses hedging instruments such as interest rate swaps and caps, where necessary, to achieve the desired interest rate profile in its effort to manage interest rate risk. The Group may borrow at variable rates and uses interest rate swaps as cash flow hedges of future interest payments, which have the economic effect of converting borrowings from floating rates to fixed rates.

Interest rate sensitivity

The Group has interest-bearing assets such as fixed income securities and deposits as well as interest-bearing liabilities. Any change in interest rate affecting the interest-bearing assets shall have an offsetting impact from the interest-bearing liabilities. Based on sensitivity analysis performed at the end of the reporting year, Management has assessed that the exposure to changes in interest rates is minimal and hence the resulting impact on the profit or other comprehensive income of the Group is insignificant.

(iii) Credit risk management

The Group has minimal credit risk arising from its commuter transport operations as the majority of revenue is collected in cash upfront or from the transport regulator in the case of Singapore, United Kingdom and Australia. For the other operations, credit risk is also minimised via upfront deposits, strict credit terms and regular monitoring of debtors' financial standing. The Group enters into treasury transactions only with creditworthy institutions. Its investments in fixed income instruments are above investment grade as assigned by international credit-rating agencies. In its management of credit risk, the Group practises stringent credit review and sets counterparty credit limits. There is no significant concentration of credit risk.

Cash and deposits are kept with reputable financial institutions. There is no significant concentration of credit risk.

The carrying amount of financial assets represents the Group's maximum exposure to credit risk as disclosed in the notes to the Financial Statements.

The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its own trading records to rate its major customers and other debtors.

(iv) Liquidity risk management

The Group funds its operations through a mix of internal funds and bank borrowings. It regularly reviews its liquidity position comprising free cash flows from its operations and credit lines from banks to ensure its ability to access funding at any time at the best possible rates.

(v) Fuel price risk management

Fuel, comprising diesel and electricity, is part of the operating costs of the Group. The Group is also exposed to fluctuations in fuel price in its bus and rail operations and diesel and petrol sales business. The Group seeks to hedge the price risk associated with its fuel needs after considering fuel indexation in its contracts with various local authorities and uses hedging instruments, where necessary, to achieve the desired hedge outcome.

Based on sensitivity analysis performed and taking into account the fuel hedges in place, as at the end of the reporting year, every one percentage point change in the rates of diesel, petrol and electricity using the closing rates as at the end of the reporting year as a basis will impact the Group's annual fuel and electricity costs by $0.4 million (2023: $0.5 million). The sensitivity analysis assumes that consumption is held constant at the same level as in 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

36. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

(b) **Financial risk management policies and objectives** (cont'd)

(vi) Fair values of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables, provisions and other liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to the Financial Statements.

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

(a) quoted prices in active markets for identical assets or liabilities (Level 1);

(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and

(c) inputs for the asset or liability that are not based on observable market data (Level 3).

The majority of the fair value of the Group's investments are classified into Level 1. The Group's hedging instruments, if any, are classified into Level 2. Fair value of the financial instruments 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.

(c) **Hedging instruments**

The Group utilises hedging instruments to hedge significant future transactions and cash flows.

The Group's hedging instruments are measured at fair value whereby future cash flows are estimated based on contracted rates and observable forward rates at the end of the reporting year, discounted at a rate that reflects the credit risk of the various counterparties.

At the end of the reporting year, the Group has outstanding fuel hedge with notional amounts totalling $5.2 million (2023: $11.9 million).

At the end of the reporting year, the Group has outstanding foreign exchange hedge with notional amounts totalling $1.5 million (2023: $3.2 million).

The fair value of the Group's hedging instruments, based on market prices for equivalent instruments at the end of the reporting year, comprised $0.3 million of liabilities (2023: $1.1 million of liabilities) was matched by an equivalent fair value adjustment on cash flow hedges in Other Comprehensive Income.

The Group uses forward contracts and options to manage its exposure to foreign exchange risks. These arrangements are designed to address foreign exchange risk on future purchases of goods and are accounted for as cash flow hedges.

The Group uses fuel hedging contracts to manage its exposure to fuel price risks. These arrangements are designed to address fuel price exposure on future purchases of fuel and are accounted for as cash flow hedges.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

36. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

(d) **Capital risks management policies and objectives**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

Management monitors the gross and net gearing of the Group and its implication on weighted average cost of capital in deciding the optimal capital structure. These objectives determine the Group's decisions on the amount of dividends to be paid to shareholders and the sources of capital to be raised, be it equity or debt. The Group's debt capital refers to borrowings comprising loans under Notes 17(a) and 17(b) and lease liabilities from financial institutions under Note 18 while equity refers to total equity.

No changes were made in the objectives, policies or processes during the years ended 2024 and 2023.

(e) The following are the expected contractual undiscounted cash outflows (including interest payments) of the Group's debt capital (comprises loans and lease liabilities):

2024	Carrying amount $'mil	Contractual cash flows Total $'mil	1 year $'mil	Within 2 to 5 years $'mil	Beyond 5 years $'mil	Effective interest rate %
Financial liabilities						
Loans:						
In functional currencies	1,081.6	1,180.2	633.7	489.7	56.8	3.1% to 5.5%
Lease liabilities from financial institutions:						
In functional currencies	29.0	32.1	5.5	20.4	6.2	2.86%
Lease liabilities:						
In functional currencies	244.0	298.0	69.8	112.9	115.3	1.1% to 7.2%
Total	1,354.6	1,510.3	709.0	623.0	178.3	

2023	Carrying amount $'mil	Contractual cash flows Total $'mil	1 year $'mil	Within 2 to 5 years $'mil	Beyond 5 years $'mil	Effective interest rate %
Financial liabilities						
Loans:						
In functional currencies	350.3	385.0	129.8	255.2	–	4.1% to 5.4%
Lease liabilities from financial institutions:						
In functional currencies	9.1	9.2	8.2	1.0	–	1.57%
Lease liabilities:						
In functional currencies	168.8	216.0	35.2	66.6	114.2	1.1% to 4.7%
Total	528.2	610.2	173.2	322.8	114.2	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. DIVIDENDS

(a) During the current financial year, the Company paid dividends as follows:

	2024 $'mil	2023 $'mil
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
Total	157.7	154.2

(b) Subsequent to the end of the financial year, the Directors of the Company recommended that a tax-exempt one-tier final dividend of 4.25 cents per ordinary share (2023: 3.76 cents per ordinary share) totalling $92.1 million. The dividends are subject to approval by shareholders at the forthcoming Annual General Meeting and hence the proposed dividends have not been accrued as a liability for the current financial year.

Together with the tax-exempt one-tier interim dividend of 3.52 cents per ordinary share (2023: 2.90 cents per ordinary share), total distributions paid and proposed in respect of the financial year ended 31 December 2024 will be 7.77 cents per ordinary share (2023: 6.66 cents per ordinary share).

38. LICENCE FOR RAIL SERVICES

Consolidated Rail Licence as part of NRFF (Version 2)

On 11 November 2022, a subsidiary of the Group, SBST entered into a framework agreement with Land Transport Authority ("LTA") and SBS Transit DTL Pte. Ltd. (now known as SBS Transit Rail Pte. Ltd.) to transit the DTL to NRFF (Version 2). Under this framework agreement, LTA will issue a Consolidated Rail Licence to SBS Transit Rail Pte. Ltd., to operate the DTL, NEL and SPLRT. The NRFF (Version 2) is designed to reduce commercial volatility for rail operators in delivering a reliable and financially sustainable public rail service.

The Consolidated Rail Licence took effect from 1 January 2022 to operate the NEL, SPLRT and the DTL for a period of 11 years. This Consolidated Rail Licence supersedes the licence granted to NEL, SPLRT dated 1 April 2018 and the licence granted to DTL dated 19 December 2013.

Under NRFF Version 2, LTA owns and pay for the operating assets, including additions, renewals and replacements. In exchange for the right to operate, maintain and derive revenue from the Licenced Systems, SBST will pay an annual licence charge to the LTA over the licence period. The licence charge structure under the NRFF provides for some sharing between SBST and LTA of the revenue risks under the Fare Revenue Shortfall Sharing as well as profit sharing via an Earnings Before Interest and Tax Cap/Collar. These are explained below:

(i) Fare Revenue Shortfall Sharing ("FRSS")

The licence charge structure has a FRSS mechanism which offers some level of protection against revenue risks arising from uncertainties in ridership and fares. Under this mechanism, if the actual revenue falls short of the target revenue by 2% to 6%, LTA will share 50% of the shortfall. If the shortfall between the actual revenue and the target revenue exceeds 6%, LTA will bear 75% of the incremental revenue shortfall beyond 6%.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

38. LICENCE FOR RAIL SERVICES (cont'd)

(ii) Earnings Before Interest and Tax ("EBIT") Cap/Collar

The licence charge structure provides for profit sharing via an EBIT (as computed in accordance with the licence agreement) cap and collar mechanism whereby LTA shares in the upside of the EBIT above the cap as well as the downside risks below the collar. If the EBIT margin is lower than 3.50%, LTA will share 50% of the shortfall. LTA's sharing of the shortfall is limited by the amount of licence charge payable by the SBS Transit Rail Pte.Ltd. for the year. If the EBIT margin exceeds the cap of 5%, the excess will be shared via a tiered structure, whereby 85% to 95% of the incremental EBIT above the 5% cap will be shared with LTA.

LTA's sharing under the FRSS and/or the EBIT Cap/Collar is limited by the amount of licence charge payable by the SBS Transit Rail Pte.Ltd. for the year.

In addition, the LTA may reimburse or be reimbursed by SBS Transit Rail Pte.Ltd. when new regulatory changes initiated by LTA after the transition lead to changes in operating costs or revenue. Regulatory changes that may impact operating costs or revenue include modifications to operating performance standards for the rail lines, maintenance performance standards for the operating assets, key performance indicators or codes of practice and changes in rentable and advertising spaces available for generating non-fare revenue.

39. CONTRACTS UNDER THE BUS CONTRACTING MODEL ("BCM")

A subsidiary of the Group, SBST entered into public bus services contracts (collectively known as the "Negotiated Contract") with LTA for the operation of public bus services under the BCM. The Negotiated Contract was effective from 1 September 2016 following the expiry of the Bus Service Operating Licence on 31 August 2016.

Under the BCM, LTA retains all fare revenue collected from the provision of the bus services. Revenue for SBST is derived from the provision of bus services which comprises service fee and leasing fee. The service fee is indexed to changes in wage levels, inflation and fuel costs. In addition, SBST retains revenue from other commercial services comprising advertising and rental.

As part of the Negotiated Contract, SBST makes available its fleet of close to 2,400 buses to LTA as of 31 December 2024. In consideration of SBST using its fleet for the provision of the bus services, LTA pays an availability fee based on the depreciation of the buses over the statutory lifespan. LTA also pays an availability fee for the use of the other existing assets of SBST (bus depot and related equipment) based on the depreciation of such assets.

SBST performance will be assessed annually under an incentive-disincentive framework including key performance indicators such as bus service availability, bus punctuality and maintenances of buses, bus interchanges, bus depots and bus ticketing system.

In addition to operating and managing bus services to specified performance standards, SBST's responsibilities include the following:

(a) Operate, manage and maintain the buses and their on-board equipment;

(b) Operate, and maintain the bus interchanges, bus depots including the equipment and systems therein;

(c) Operate the buses, bus depots and related equipment that are provided by LTA for the provision of the Bus Services;

(d) Charge and collect fares as approved by the PTC, on behalf of LTA, for travel on the bus services;

(e) Provide bus service information at all bus stops and bus interchanges served by the bus services; and

(f) Provide customer management services, such as lost and found service, and a hotline for commuter feedback and enquiries.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS

(a) **Subsidiaries**

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest 2024 %	Group's effective interest 2023 %
Quoted equity shares				
SBS Transit Ltd (4)	Provision of public bus and rail services	Singapore	74.41	74.41
VICOM Ltd (4)	Investment holding and provision of motor vehicle evaluation and other related services	Singapore	67.06	67.06
Unquoted equity shares				
Braddell Limited	Investment holding	United Kingdom	100	100
CityCab Pte Ltd	Provision of public taxi services through the rental of taxis to hirers	Singapore	53.50	53.50
Comfort (China) Pte Ltd	Investment holding	Singapore	100	100
ComfortDelGro Bus Pte Ltd	Provision of charter bus services, rental of buses to hirers and other related services	Singapore	100	100
ComfortDelGro (China) Pte Ltd	Investment holding	Singapore	100	100
ComfortDelGro Driving Centre Pte Ltd	Operation of a driving school	Singapore	90	90
ComfortDelGro Engineering Pte Ltd	Operation of workshops for repairing, servicing and general maintenance of motor vehicles and dealer in diesel and petrol for motor vehicles	Singapore	100	100
ComfortDelGro Rent-A-Car Pte Ltd	Provision of car rental, car care and leasing services	Singapore	100	100
ComfortDelGro (S.E. Asia) Pte Ltd	Investment holding	Singapore	100	100
Comfort Transportation Pte Ltd	Provision of public taxi services through the rental of taxis to hirers	Singapore	100	100
SBS (Guangzhou) Pte Ltd	Inactive	Singapore	100	100
Moove Media Pte Ltd	Provision of advertising services	Singapore	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) **Subsidiaries** (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest 2024 %	Group's effective interest 2023 %
Unquoted equity shares (cont'd)				
ComfortDelGro Insurance Brokers Pte Ltd	Insurance broking, risk management, claims management related activities	Singapore	100	100
ComfortDelGro Ventures Pte Ltd	Investment holding	Singapore	100	100
Fringe Pte Ltd	Investment holding	Singapore	100	100
ComfortDelGro MedCare Pte Ltd	Medical escort and transport services	Singapore	100	100
ComfortDelGro Transit Pte Ltd	Investment holding and provision of consultancy services	Singapore	100	100
CDG Zig Pte Ltd	Provision of technology services	Singapore	100	100
CDG Zig Holdings Pte Ltd	Investment holding	Singapore	100	100
CityFleet Networks Limited (2)	Provision and management of taxi booking services	United Kingdom	100	100
ComfortDelGro Corporation Australia Pty Ltd (2)	Investment holding and provision of management services	Australia	100	100
Swan Taxis Pty Ltd (2)	Provision of taxi services	Australia	100	100
Subsidiaries of SBS Transit Ltd:				
SBS Transit Rail Pte Ltd	Provision of public rail services	Singapore	74.41	74.41
SBS Transit Mobility Pte Ltd	Supporting services to Land Transport N.E.C.	Singapore	74.41	74.41
Subsidiaries of VICOM Ltd:				
JIC Inspection Services Pte Ltd	Vehicle inspection and other related services	Singapore	52.31	52.31
Setsco Services Pte Ltd	Provision of testing, inspection and consultancy services	Singapore	67.06	67.06
VICOM Inspection Centre Pte Ltd	Provision of vehicle inspection services	Singapore	67.06	67.06

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) **Subsidiaries** (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest 2024 %	Group's effective interest 2023 %
Subsidiaries of Setsco Services Pte Ltd:				
Setsco Services (M) Sdn Bhd [2]	Provision of testing, inspection and consultancy services	Malaysia	67.06	67.06
Setsco Consultancy International Pte Ltd	Provision of professional inspection and engineering services	Singapore	67.06	67.06
Setsco-An Security Pte Ltd	Provision of evaluation, testing and consultancy services	Singapore	46.94	46.94
Subsidiary of ComfortDelGro Medcare Pte Ltd:				
Ming Chuan Transportation Pte Ltd	Provision of non-emergency ambulance services	Singapore	100	100
Subsidiary of CityCab Pte Ltd:				
Cabcharge Asia Pte Ltd	Provision of charge card facilities	Singapore	60.48	46.92
Subsidiary of ComfortDelGro Engineering Pte Ltd:				
ComfortDelGro Engie Pte. Ltd.	Provision of electric vehicle charging services	Singapore	51	51
Subsidiaries of ComfortDelGro (S.E. Asia) Pte Ltd:				
CityLimo Leasing (M) Sdn Bhd [2]	Provision of car leasing services	Malaysia	100	100
Subsidiaries of Braddell Limited:				
ComfortDelGro Irish Citylink Limited [1]	Provision of coach services	Ireland	100	100
Metroline Limited [1]	Investment holding	United Kingdom	100	100
Metroline Rail Limited [1]	Inactive	United Kingdom	100	100
Scottish Citylink Coaches Limited [1]	Provision of long distance coach services	United Kingdom	62.5	62.5
New Adventure Travel Limited [1]	Provision of public bus and coach services	United Kingdom	100	100
Metroline Manchester Limited [1][5]	Provision of public bus services	United Kingdom	100	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) **Subsidiaries** (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest 2024 %	Group's effective interest 2023 %
Subsidiaries of Metroline Limited:				
Metroline Travel Limited [1]	Provision of public bus services	United Kingdom	100	100
Metroline West Limited [1]	Provision of public bus services	United Kingdom	100	100
Metroline Pension Scheme Trustees Limited [3]	Inactive	United Kingdom	100	100
Subsidiary of ComfortDelGro Irish Citylink Limited:				
Evobus & Coach Limited [6]	Provision of coach services	Ireland	–	100
Subsidiary of Comfort (China) Pte Ltd:				
Suzhou Comfort Taxi Co., Ltd [2]	Provision of taxi services	China	70	70
Subsidiaries of ComfortDelGro (China) Pte Ltd:				
Beijing Jin Jian Taxi Services Co., Ltd [2]	Provision of public taxi services through the rental of taxis to hirers	China	55	55
Beijing Tian Long Da Tian Vehicle Inspection Co., Ltd [2]	Inactive	China	80	80
Chengdu ComfortDelGro Taxi Co., Ltd [2]	Provision of public taxi services through the rental of taxis to hirers	China	100	100
CityCab (Shenyang) Co., Ltd [2]	Provision of public taxi services through the rental of taxis to hirers and vehicle repair	China	100	100
Guangzhou Xin Tian Wei Transportation Development Co., Ltd [2]	Provision of bus station services	China	60	60
Jilin ComfortDelGro Taxi Co., Ltd [2]	Provision of public taxi services through the rental of taxis to hirers	China	97	97
Nanjing ComfortDelGro Dajian Taxi Co., Ltd [2]	Provision of public taxi services through the rental of taxis to hirers and vehicle repair.	China	70	70
Nanning Comfort Transportation Co., Ltd [2]	Provision of public taxi services through the rental of taxis to hirers	China	80	80
Shanghai City Qi Ai Taxi Services Co., Ltd [2]	Provision of public taxi services through the rental of taxis to hirers	China	51	51

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) **Subsidiaries** (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest 2024 %	Group's effective interest 2023 %
Subsidiaries of ComfortDelGro (China) Pte Ltd: (cont'd)				
Shenyang ComfortDelGro Taxi Co., Ltd (2)	Provision of public taxi services through the rental of taxis to hirers	China	80	80
Guangxi ComfortDelGro Logistics Co., Ltd (2)	Provision of concrete delivery services	China	60	60
Guangzhou ComfortDelGro Corporation Development Co., Ltd (2)	Investment holding	China	100	100
Subsidiaries of CityFleet Networks Limited:				
London Citycab Limited Plc (2)	Provision of taxi services	United Kingdom	100	100
Computer Cab (Aberdeen) Limited (2)	Provision of taxi services	United Kingdom	100	100
Flightlink International Limited (2)	Provision of private hire services	United Kingdom	100	100
Computer Cab (Liverpool) Limited (2)	Provision of taxi services	United Kingdom	100	100
Westbus Coach Services Limited (2)	Provision of coach services	United Kingdom	100	100
Argyle Satellite Ltd (2)	Provision of taxi and private hire services	United Kingdom	100	100
Argyle Satellite Contract Services Ltd (2)	Provision of taxi and private hire services	United Kingdom	100	100
KingKabs Limited (2)	Provision of taxi and private hire services	United Kingdom	100	100
CFN Red Limited (2)	Provision of taxi and private hire services	United Kingdom	100	100
CFN Apex Topco Limited (2)(5)	Provision of taxi and private hire services	United Kingdom	97.11	–
Subsidiaries of CFN Red Limited:				
CMAC Group Limited (2)	Provision of ground transportation services	United Kingdom	100	–
Subsidiaries of CFN APEX Topco Limited:				
CFN Apex Bidco Limited(2)(5)	Investment holding	United Kingdom	97.11	–

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) **Subsidiaries** (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest 2024 %	Group's effective interest 2023 %
Subsidiaries of CFN Apex Bidco Limited:				
Atlas Topco Limited [2]	Investment holding	United Kingdom	97.11	–
Subsidiaries of Atlas Topco Limited:				
Atlas Holdco Limited [3]	Investment holding	United Kingdom	97.11	–
Subsidiaries of CMAC Group Limited:				
CMAC Group UK Ltd [1]	Provision of ground transportation services	United Kingdom	100	–
CMAC Cabfind Ltd [3]	Provision of ground transportation services	United Kingdom	100	–
Cabline National Holdings Ltd [3]	Provision of ground transportation services	United Kingdom	100	–
CMAC Investments Ltd [3]	Provision of ground transportation services	United Kingdom	100	–
CMAC Europe IKE [2]	Provision of ground transportation services	Greece	100	–
CMAC Partnership Ltd [3]	Provision of ground transportation services	United Kingdom	100	–
CMAC International Ltd [3]	Provision of ground transportation services	United Kingdom	100	–
Ontracs Ltd [3]	Provision of ground transportation services	United Kingdom	100	–
Subsidiaries of CMAC Group UK Ltd:				
CMAC Transport Co Ltd [3]	Provision of ground transportation services	United Kingdom	100	–
Subsidiaries of Cabline National Holdings Ltd:				
Cabline UK Limited [3]	Provision of ground transportation services	United Kingdom	100	–
Coach and Bus Ltd [3]	Provision of ground transportation services	United Kingdom	100	–

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) **Subsidiaries** (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest 2024 %	Group's effective interest 2023 %
Subsidiaries of CMAC Investments Ltd:				
Paragus Limited (1)	Provision of ground transportation services	United Kingdom	51	–
Coach Hire Comparison Limited (1)	Price comparison platform for coach travel	United Kingdom	51	–
Subsidiaries of Coach Hire Comparison Limited:				
Coach Hire Comparison Transport Limited (1)	Price comparison platform for coach travel	United Kingdom	51	–
Subsidiaries of CMAC International Ltd:				
ST Services Iberia SL(3)	Provision of ground transportation services	Spain	100	–
CMAC Aircinks S.L.U(3)	Provision of ground transportation services	Spain	100	–
Here & Dare Unipressonal LDA (3)	Provision of ground transportation services	Portugal	100	–
Airport Facility Partners BV (3)	Provision of ground transportation services	Netherland	100	–
CMAC World Transfers SLU (3)	Provision of ground transportation services	Spain	100	–
Subsidiaries of ST Services Iberia SL:				
Transfer Services Consulting Limited (1)	Provision of ground transportation services	United Kingdom	100	–
Subsidiaries of Atlas Holdco Limited:				
Addison Lee Payments Ltd (2)	Investment Holding	United Kingdom	97.11	–
Atlas Bidco Ltd (2)	Investment Holding	United Kingdom	97.11	–
Addison Lee Financing Ltd(2)	Investment Holding	United Kingdom	97.11	–
Addison Lee Group Ltd (2)	Investment Holding	United Kingdom	97.11	–

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) **Subsidiaries** (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest 2024 %	Group's effective interest 2023 %
Subsidiaries of Addison Lee Group Ltd:				
Addison Lee Ltd [(2)]	Provision of ground transportation services	United Kingdom	97.11	–
Addison Lee Services Ltd[(2)]	Provision of ground transportation services	United Kingdom	97.11	–
Eventech Ltd [(2)]	Provision of car rental services	United Kingdom	97.11	–
Green Tomato Cars Ltd [(2)]	Provision of private hire services	United Kingdom	97.11	–
Brunel Carriage Ltd [(2)]	Provision of private hire services	United Kingdom	97.11	–
Comcab (London) Ltd [(2)]	Provision of ground transportation services	United Kingdom	97.11	–
Subsidiaries of Addison Lee Ltd:				
W1 Cars Ltd [(2)]	Inactive	United Kingdom	97.11	–
Professional IT (Logistics) Ltd [(2)]	Inactive	United Kingdom	97.11	–
Blueback Ltd [(2)]	Inactive	United Kingdom	97.11	–
Addison Lee Trustee Ltd[(2)]	Provision of trust services	United Kingdom	97.11	–
Addison Lee Insurance Ltd [(2)]	Provision of insurance brokerage services	United Kingdom	97.11	–
Subsidiaries of Eventech Ltd:				
Seela Ltd [(3)]	Inactive	United Kingdom	97.11	–
Subsidiaries of Comcab (London) Ltd:				
Prestige Daily Rental & Vehicles Solutions Ltd [(2)]	Provision of ground transportation services	United Kingdom	97.11	–
Bodycove Ltd [(2)]	Provision of car rental services	United Kingdom	97.11	–
Subsidiaries of Bodycove Ltd:				
Aptus Worldwide Ltd [(2)]	Inactive	United Kingdom	97.11	–
Subsidiaries of Addison Lee Trustee Ltd:				
Addison Lee Purpose Trust [(2)]	Provision of trust services	United Kingdom	97.11	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) **Subsidiaries** (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest 2024 %	Group's effective interest 2023 %
Subsidiary of Swan Taxis Pty Ltd:				
ComfortDelGro Swan Pty Ltd [1]	Provision of taxi services	Australia	100	100
Subsidiaries of ComfortDelGro Corporation Australia Pty Ltd:				
Westbus Region 1 Pty Ltd [1]	Provision of public bus services	Australia	100	100
CDC NSW Pty Ltd [1]	Provision of public bus services	Australia	100	100
Hillsbus Co Pty Ltd [1]	Provision of public bus services	Australia	100	100
CDC NSW Hunter Valley Pty Ltd [1]	Provision of public bus services	Australia	100	100
CDC Charter Pty Ltd [1]	Provision of charter, coach and terminal services	Australia	100	100
CDC Victoria Pty Ltd [1]	Investment holding	Australia	100	100
CDC National Pty Ltd [1]	Investment holding	Australia	100	100
CDC NSW Blue Mountains Pty Ltd [1]	Provision of public bus and charter services	Australia	100	100
CDC Panel Shop Pty Ltd [1]	Provision of accident and other repair and maintenance services	Australia	100	100
CDC Commercial Bus Company Pty Ltd [1]	Provision of public bus and charter services	Australia	100	100
FCL Holdings Pty Limited [1]	Investment holding	Australia	100	100
National Patient Transport Pty Ltd [1]	Investment holding	Australia	100	100
Buslink Pty Ltd [1]	Investment holding	Australia	100	100
Buslink Southern Pty Ltd [1]	Investment holding	Australia	100	100
B&E Blanch Pty Ltd [1]	Provision of public bus services	Australia	100	100
CDC Western Australia Pty Ltd [1]	Provision of public bus services	Australia	100	100
CDC Fleet Pty Ltd [1]	Provision of taxi operations	Australia	100	100
Moove Media Australia Pty Ltd [1]	Provision of advertising services	Australia	100	100
CDC Private Mobility Pty Ltd [1][5]	Investment holding	Australia	100	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) **Subsidiaries** (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest 2024 %	Group's effective interest 2023 %
Subsidiary of CDC NSW Pty Ltd:				
CDC NSW Region 1 Pty Ltd [1]	Provision of public bus services	Australia	100	100
CDC NSW Region 4 Pty Ltd [1]	Provision of public bus services	Australia	100	100
CDC NSW Region 12 Pty Ltd [1]	Provision of public bus services	Australia	100	100
CDC NSW Region 14 Pty Ltd [1]	Provision of public bus services	Australia	100	100
Redbus CDC NSW Pty Ltd [1]	Provision of public bus services	Australia	100	50
Subsidiaries of CDC Victoria Pty Ltd:				
CDC Sunshine Pty Ltd [1]	Provision of public bus services	Australia	100	100
CDC Geelong Pty Ltd [1]	Provision of public bus services	Australia	100	100
CDC Oakleigh Pty Ltd [1]	Provision of public bus services	Australia	100	100
CDC Wyndham Pty Ltd [1]	Provision of public bus services	Australia	100	100
CDC Altona Pty Ltd [1]	Provision of public bus services	Australia	100	100
CDC Ballarat Pty Ltd [1]	Provision of public bus services	Australia	100	100
CDC Eastrans Pty Ltd [1]	Provision of public bus services	Australia	100	100
CDC Tullamarine Pty Ltd [1]	Provision of public bus services	Australia	100	100
CDC Victoria West Pty Ltd[1][5]	Provision of public bus services	Australia	100	–
Assetco West Pty Ltd [1][5]	Provision of public bus services	Australia	100	–
CDC Victoria North-West Pty Ltd [1][5]	Provision of public bus services	Australia	100	–
Assetco North-West Pty Ltd [1][5]	Provision of public bus services	Australia	100	–
CDC Victoria East Pty Ltd[1][5]	Provision of public bus services	Australia	100	–
Assetco East Pty Ltd [1][5]	Provision of public bus services	Australia	100	–
Subsidiary of CDC National Pty Ltd:				
Qcity Transit Pty Ltd [1]	Provision of public bus services	Australia	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) **Subsidiaries** (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest 2024 %	Group's effective interest 2023 %
Subsidiaries of Buslink Pty Ltd and Buslink Southern Pty Ltd:				
CDC Gladstone Pty Ltd [1]	Provision of public bus and charter services	Australia	100	100
CDC South East Queensland Pty Ltd [1]	Provision of public bus and charter services	Australia	100	100
CDC Broken Hill Pty Ltd [1]	Provision of public bus and charter services	Australia	100	100
CDC Mildura Pty Ltd [1]	Provision of public bus and charter services	Australia	100	100
Tropic Sun Pty Ltd [1]	Investment holding	Australia	100	100
Subsidiaries of Buslink Pty Ltd:				
CDC Darwin Pty Ltd [1]	Provision of public bus and charter services	Australia	100	100
CDC Regional NT Pty Ltd [1]	Provision of public bus and charter services	Australia	100	100
Subsidiaries of National Patient Transport Pty Ltd:				
National Patient Transport NSW Pty Ltd [1]	Provision for non-emergency transport services to patients	Australia	100	100
National Patient Transport Qld Pty Ltd [1]	Provision for non-emergency transport services to patients	Australia	100	100
National Patient Transport WA Pty Ltd [1]	Provision for non-emergency transport services to patients	Australia	100	100
National Patient Transport SA Pty Ltd [1]	Provision for non-emergency transport services to patients	Australia	100	100
NPT Heart Pty Ltd [1]	Provision for non-emergency transport services to patients	Australia	100	100
Platinum Healthcare Pty Ltd [1]	Provision for non-emergency transport services to patients	Australia	100	100
National Patient Transport Vic Pty Ltd [1]	Provision for non-emergency transport services to patients	Australia	100	100

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) **Subsidiaries** (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest 2024 %	Group's effective interest 2023 %
Subsidiaries of FCL Holdings Pty Ltd:				
FCL Finance Pty Limited [1]	Provision of public bus services	Australia	100	100
Forest Coach Lines Pty Limited [1]	Provision of public bus services	Australia	100	100
Terrey Hills Depot Holdings Pty Limited [1]	Investment holding	Australia	100	100
Subsidiaries of CDC Private Mobility Pty Ltd:				
A2B Australia Limited [1]	Investment holding	Australia	100	–
Subsidiaries of A2B Australia Limited :				
A2B Corporate Services Pty Ltd [1]	Provision of taxi services	Australia	100	–
Taxiprop Pty Ltd [1]	Provision of taxi services	Australia	100	–
Black Cabs Combined Pty Ltd [1]	Provision of taxi services	Australia	100	–
Combined Communications Network Pty Ltd [1]	Provision of taxi services	Australia	100	–
Yellow Cabs Australia Pty Ltd [1]	Provision of taxi services	Australia	100	–
Yellow Cabs South Australia Pty Ltd [1]	Provision of taxi services	Australia	100	–
Arrow Taxi Services Pty Ltd[1]	Provision of taxi services	Australia	100	–
ABC Radio Taxi Pty Ltd [1]	Provision of taxi services	Australia	100	–
Champ Australia Pty Ltd [1]	Provision of taxi services	Australia	100	–
Go Taxis Pty Ltd [1]	Provision of taxi services	Australia	100	–
Newcastle Taxis Pty Ltd [1]	Provision of taxi services	Australia	100	–
South Western Cabs (Radio Room) Pty Ltd [1]	Provision of taxi services	Australia	100	–
Tiger Taxis Operations Pty Ltd [1]	Provision of taxi services	Australia	100	–
Maxi Taxi (Australia) Pty Ltd [1]	Provision of taxi services	Australia	100	–
Mobile Technologies International Pty Ltd [1]	Mobility platform and payment services	Australia	100	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) **Subsidiaries** (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest 2024 %	Group's effective interest 2023 %
Subsidiaries of A2B Australia Limited :				
Eft Solutions Pty Ltd (1)	Mobility platform and payment services	Australia	100	–
Cabcharge Payments Pty Ltd (1)	Mobility platform and payment services	Australia	100	–
Subsidiaries of Black Cabs Combined Pty Ltd :				
Access Communications Net Pty Ltd (1)	Provision of taxi services	Australia	100	–
Black Cabs Combined Car Sales Pty Ltd (1)	Provision of taxi services	Australia	100	–
North Suburban Taxis (Vic) Pty Ltd (1)	Provision of taxi services	Australia	100	–
Taxitech Pty Ltd (1)	Provision of taxi services	Australia	100	–
Yellow Cabs Victoria Pty Ltd(1)	Provision of taxi services	Australia	100	–
Subsidiaries of Combined Communications Network Pty Ltd:				
13cabs Innovations Pty Ltd(1)	Provision of taxi services	Australia	100	–
135466 Pty Ltd (3)	Provision of taxi services	Australia	100	–
Taxis Combined Services Pty Ltd (3)	Provision of taxi services	Australia	100	–
Subsidiaries of Champ Australia Pty Ltd :				
Champ NSW Pty Ltd (3)	Provision of taxi services	Australia	100	–
Champ Victoria Pty Ltd (3)	Provision of taxi services	Australia	100	–
Champ WA Pty Ltd (3)	Provision of taxi services	Australia	100	–
Subsidiaries of Yellow Cabs Australia Pty Ltd :				
Yellow Cabs (Queensland) Holdings Pty Ltd(3)	Provision of taxi services	Australia	100	–
Taxi Industry (Australia) Insurance Brokers Pty Ltd(3)	Provision of taxi services	Australia	61.64	–
Tweed Heads Coolangatta Taxi Service Pty Ltd(3)	Provision of taxi services	Australia	44.44	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) **Subsidiaries** (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest 2024 %	Group's effective interest 2023 %
Subsidiaries of Tiger Taxis Operations Pty Ltd :				
Tiger Taxis NSW Pty Ltd (3)	Provision of taxi services	Australia	100	–
Tiger Taxis Queensland Pty Ltd (3)	Provision of taxi services	Australia	100	–
Tiger Taxis Pty Ltd (3)	Provision of taxi services	Australia	100	–
Subsidiaries of Taxis Combined Services Pty Ltd :				
Silver Service Taxis Pty Ltd (3)	Provision of taxi services	Australia	100	–
Taxi Australia Pty Ltd (3)	Provision of taxi services	Australia	67.82	–
Subsidiaries of Mobile Technologies International Pty Ltd :				
Mobile Technologies Developments Pty Ltd (3)	Mobility platform and payment services	Australia	100	–
Mobile Technologies International Limited (3)	Mobility platform and payment services	United Kingdom	100	–
Manchester Taxi Division Limited (3)	Mobility platform and payment services	United Kingdom	100	–
Mobile Technologies International LLC (3)	Mobility platform and payment services	United States	100	–
Cabcharge North America Limited (3)	Mobility platform and payment services	United States	100	–

Note:

All Singapore companies are audited by Ernst & Young LLP, Singapore except for certain subsidiaries as indicated below.
(1) Audited by overseas practices of Ernst & Young LLP.
(2) Audited by other Certified Public Accounting ('CPA') firms.
(3) These subsidiaries are insignificant and unaudited.
(4) Listed on the Singapore Exchange Securities Trading Limited.
(5) Incorporated during the financial year.
(6) Disposed/ dissolve during the financial year.

Compliance with Listing Rules:

The Group is in compliance with Listing Rules 712 and 715 of The Singapore Exchange Securities Trading Limited as suitable auditing firms have been appointed to meet the Group's audit obligations. In accordance to Rule 716, the Audit and Risk Committee and Board of Directors of the Company confirm that they are satisfied that the appointment of different auditors for its subsidiaries would not compromise the standard and effectiveness of the audit of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(b) **Associates**

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest 2024	Group's effective interest 2023
Unquoted equity shares				
PBA Transit Planning Pty Ltd [3]	Provision of consultancy services for bus planning and scheduling activities	Australia	49	49
Setsco Middle East Laboratory LLC [3]	Provision of testing, inspection, training, certification and consultancy services	UAE	32.83	32.83
ComfortDelGro Engie Solar Pte Ltd [2]	Provision of solar energy infrastructure	Singapore	49	49
ORA L15 [3]	Provision of public rail services	France	20	20

(c) **Joint Ventures**

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest 2024	Group's effective interest 2023
Unquoted equity shares				
Auckland One Rail Limited [2]	Provision of public rail services	New Zealand	50	50
Connecting Stockholm AB [3]	Investment holding	Sweden	45	45
Guangzhou ComfortDelGro Guangjiao New Energy Co. Ltd [3]	Provision of electric vehicle services	China	60	60
Haulmont Technology Ltd [3]	Provision of software consultancy services	United Kingdom	29.1	–

Note:

(1) Audited by overseas practices of Ernst & Young LLP.
(2) Audited by other Certified Public Accounting ('CPA') firms.
(3) These subsidiaries are insignificant and unaudited.

(d) **Related company transactions**

Transactions between the Company and its subsidiaries, which are related companies of the Company, have been eliminated on consolidation and are not disclosed in this note.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

41. 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)

	2024 $'mil	**2023** $'mil
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 of $9 million 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

41. ACQUISITION OF SUBSIDIARIES (cont'd)

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

	Group			
	CMAC $'mil	A2B $'mil	AL $'mil	Total $'mil
Assets				
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
Liabilities				
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)
Total identifiable net assets at fair value	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
Purchase consideration	135.4	160.0	454.6	750.0
Consideration transferred for the acquisition				
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 $412.4 million of revenue and $33.7 million of operating profit to the Group. If the acquisition had taken place at the beginning of the year, revenue and operating profit for the Group would have increased by a further $350.0 million and $45.0 million respectively.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

42. SUBSEQUENT EVENTS

There are no known subsequent events which have led to adjustments to the financial statements.

43. GROUP PROPERTIES AS AT 31 DECEMBER 2024

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
SINGAPORE					
ComfortDelGro Corporation Limited	100	Braddell Road	66,441 sq m	36 years 10 months 1 year 8 months unexpired	Head office, bus depot, vehicle workshop
SBS Transit Ltd	74.41	Defu Avenue 1	45,190 sq m	43 years 11 months from 1 January 1983 1 years 11 months unexpired	Bus depot
SBS Transit Ltd	74.41	Bedok North Avenue 4	62,220 sq m	Under Temporary Occupation Licence	Bus depot
SBS Transit Ltd	74.41	Bukit Batok Street 23	52,189 sq m	43 years from 1 January 1983 1 years unexpired	Bus depot
SBS Transit Ltd	74.41	Ang Mo Kio Street 63	63,955 sq m	31 years 11 months From 1 March 1994 1 year 1 month unexpired	Bus depot
VICOM Ltd	67.06	Sin Ming Drive	10,853 sq m	30 years from January 2011 16 years unexpired	Inspection, assessment services
VICOM Ltd	67.06	Kaki Bukit Avenue 4	9,797 sq m	30 years from January1997 with option to renew another 30 years 2 years unexpired	Inspection, assessment services
VICOM Ltd	67.06	No. 511 Bukit Batok Street 23	9,625 sq m	30 years from October 1995 with option to renew another 30 years 9 months unexpired	Inspection, testing and assessment services
VICOM Ltd	67.06	Changi North Crescent	6,015 sq m	30 years from May 1995 4 months unexpired	Inspection services
VICOM Ltd	67.06	Yishun Industrial Park A	5,190 sq m	60 years from July 1983 18 years 6 months unexpired	Inspection services

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

43. GROUP PROPERTIES AS AT 31 DECEMBER 2024 (cont'd)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
SINGAPORE (cont'd)					
VICOM Ltd	67.06	Yishun Industrial Park A	1,105 sq m	30 years from July 2013 18 years 6 months unexpired	Inspection services
Setsco Services Pte Ltd	67.06	No. 531 Bukit Batok Street 23	7,555 sq m	7 years from October 2018 with option renew another 30 years 9 months unexpired	Testing, inspection and consultancy services
Setsco Services Pte Ltd	67.06	Jalan Papan Plot 2 Singapore	12,400 sq m	20 years from March 2023 (18 years 2 months unexpired)	Testing, inspection and consultancy services
JIC Inspection Services Pte Ltd	52.31	Pioneer Road	9190 sq m	30 years from December 1994 with further extension of 2 years (1 years 11 months unexpired)	Inspection services
JIC Inspection Services Pte Ltd	52.31	Ang Mo Kio Street 63	2,145 sq m	1 year 9 months from March 2023 with further extension of 3 months (2 months unexpired)	Inspection services
Comfort Transportation Pte Ltd	100	Sin Ming Drive	19,523 sq m	60 years 10 years 7 months unexpired	Office, workshop
CityCab Pte Ltd	53.50	Sin Ming Avenue	24,499 sq m	30 years 28 years 3 months unexpired	Office, workshop
ComfortDelGro Engineering Pte Ltd	100	Loyang Drive	12,021 sq m	58 years 27 years 4 months unexpired	Office, workshop, diesel kiosk
ComfortDelGro Engineering Pte Ltd	100	Ubi Road 3	7,734 sq m	22 years 9 months unexpired	Office, workshop, diesel and petrol kiosk
ComfortDelGro Engineering Pte Ltd	100	Senoko Loop	2,829 sq m	26 years 1 year 9 months unexpired	Workshop spare parts storage
ComfortDelGro Engineering Pte Ltd	100	Pandan Road	6,532 sq m	51 years 24 years 2 months unexpired	Office, workshop, diesel and petrol kiosk

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

43. GROUP PROPERTIES AS AT 31 DECEMBER 2024 (cont'd)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
CHINA					
Guangzhou Xin Tian Wei Transportation Development Co., Ltd	60	Tianhe District Guangzhou	40,116 sq m	30 years 2 years 5 months unexpired	Office, bus station
Shanghai City Qi Ai Taxi Services Co., Ltd	100	Lujiabang Road Shanghai	689 sq m	Freehold	Office
ComfortDelGro (China) Pte Ltd	100	Shen He Qu Qing Nian Da Jie Shenyang	115 sq m	50 years 19 years unexpired	Staff residence
Chengdu ComfortDelGro Taxi Co., Ltd	100	Jin Zhou Road Jin Niu District Chengdu	796.05 sq m	40 years 27 years unexpired	Office
Nanning Comfort Transportation Co. Ltd	80	Ke Yuan Ave Nanning	943 sq m	50 years 32 years unexpired	Office
Jilin ComfortDelGro Taxi Co., Ltd	97	Cheng Nan Street Jilin City High-tech Zone	18,014 sq m	50 years 38 years unexpired	Office
Jilin ComfortDelGro Taxi Co., Ltd	97	Cheng Nan Street Jilin City High-tech Zone	2,309 sq m	30 years 20 years unexpired	Office
UNITED KINGDOM					
CityFleet Networks Limited	100	31 Colville road, Acton London W3 8BL	1,912 sq m	Freehold	Office
Computer Cab (Liverpool) Limited	100	Falkland Street Liverpool 13 8HB	610 sq m	99 years 73 years 6 months unexpired	Office, fleet dept
Westbus Coach Services Limited	100	Spring Grove Road Hounslow London TW3 4BE	352 sq m	6 years 1 month unexpired	Office, fitting bay
Westbus Coach Services Limited	100	Spring Grove Road Hounslow London TW3 4BE	352 sq m	6 years 3 years 9 months unexpired	Office
Metroline Travel Limited	100	Pemberton Gardens Holloway London N19 5RR	17,968 sq m	Freehold	Bus depot

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

43. GROUP PROPERTIES AS AT 31 DECEMBER 2024 (cont'd)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
UNITED KINGDOM (cont'd)					
Metroline Travel Limited	100	Edgware Road Cricklewood London NW2 6JP	13,800 sq m	Freehold	Bus depot
Metroline Travel Limited	100	High Street Potters Bar Herts EN6 5BE	11,614 sq m	Freehold	Bus depot
Metroline Travel Limited	100	High Road Willesden London NW10 2JY	9,874 sq m	Freehold	Bus depot
Metroline Travel Limited	100	High Road Harrow Weald London HA3 6EJ	5,706 sq m	Freehold	Bus depot
Metroline Travel Limited	100	Armchair House, Commerce Road, Brentford TW8 8LZ	12,200 sq m	Freehold	Bus depot
Metroline Travel Limited	100	Perivale Bus Garage Alperton Lane, Western Avenue, Greenford, England	5,868 sq m	20 years 11 years 3 months unexpired	Bus depot
Metroline Travel Limited	100	Edgware Bus Garage Station Road Edgware, England	12,141 sq m	15 years 3 years 9 months unexpired	Bus depot
Metroline Travel Limited	100	Units 1-3 Capital Business Centre, Athlon Road, Weembley, HA0 1YU	4,200 sq m	Freehold	Potential bus depot
Metroline West Limited	100	Willesden Junction Station Road NW10 4XB	2,654 sq m	120 years 99 years 1 months unexpired	Bus depot
Metroline West Limited	100	Hayes Garage 12 Rigby Lane Hayes, Middlesex	9,123 sq m	20 years 6 years 3 months unexpired	Bus depot
New Adventure Travel Limited	100	Coaster Place Cardiff CF10 4XZ	6,070 sq m	Freehold	Bus depot

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

43. GROUP PROPERTIES AS AT 31 DECEMBER 2024 (cont'd)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
UNITED KINGDOM (cont'd)					
New Adventure Travel Limited	100	Cynon Close, Llansamlet, Swansea SA6 8QA	3,180 sq m	Freehold	Workshop
New Adventure Travel Limited	100	Moy Road, Taffs Well CF 15 7QR	2,641 sq m	Freehold	Workshop
New Adventure Travel Limited	100	Compass road, Cardiff	6,070 sq m	Freehold	Parking compound
Argyle Satellite Limited	100	Salisbury Street	1,160 sq m	6 years 1 month 4 years 1 month unexpired	Booking Office
Argyle Satellite Limited	100	Park Street	1,741 sq m	4 years 7 months 2 years 7 months unexpired	Office
Argyle Satellite Limited	100	West Kirby	232 sq m	14 years 11 months 12 years 11 months unexpired	Booking Office
Atlas Topco Ltd	97.11	14 William Rd, Unit 1, London	321 sq m	20 years 3 months unexpired	Office
Atlas Topco Ltd	97.11	2nd Floor, Access House, Cygnet Rd, Peterborough	1,353 sq m	10 years 3 years 2 months unexpired	Office
Atlas Topco Ltd	97.11	Building 2003-2004, Stone Close, Horton Road, West Drayton	2,575 sq m	15 years 8 years 4 months unexpired	Fleet headquarter, Office
Atlas Topco Ltd	97.11	Fourth Floor, The Point , Paddington, London	2,154 sq m	10 years 3 years 2 months unexpired	Office
CDC Private Mobility Pty Ltd	100	1N-BB, Trafford House Manchester UK	30 sq m	6 years 4 years 6 months unexpired	Office
AUSTRALIA					
ComfortDelGro Corporation Australia Pty Ltd	100	Boundary Road Northmead NSW	31,669 sq m	Freehold	Bus depot

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

43. GROUP PROPERTIES AS AT 31 DECEMBER 2024 (cont'd)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
ComfortDelGro Corporation Australia Pty Ltd	100	Hartley Road Seven Hills NSW	2,725 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	New Line Road Dural NSW	19,460 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Pipeclay Crescent Thornton NSW	24,820 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Glenwood Drive Thornton NSW	4,461 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	High Street Toronto NSW	2,442 sq m	Freehold	Office building
ComfortDelGro Corporation Australia Pty Ltd	100	Arnott St & Aluminium Edgeworth NSW	5,817 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Arnott St, Edgeworth NSW	16,600 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Burleigh Street Toronto NSW	5,372 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Ettalong Road Morisset NSW	14,865 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Magpie Street Singleton NSW	7,806 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Foundry Road Seven Hills NSW	36,810 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Lee Holm Drive St Mary's NSW	27,960 sq m	Freehold	Bus depot

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

43. GROUP PROPERTIES AS AT 31 DECEMBER 2024 (cont'd)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
ComfortDelGro Corporation Australia Pty Ltd	100	Old Bathurst Road Emu Heights NSW	5,599 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Megalong Street	3,780 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Great Western Highway Valley Heights NSW	10,102 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Industrial Avenue Hoppers Crossing Victoria	6,635 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Industrial Avenue Hoppers Crossing Victoria	2,438 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Slough Road Altona Victoria	7,995 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Slough Road Altona Victoria	8,095 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Carrington Drive Sunshine Victoria	9,804 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	North Road Oakleigh Victoria	8,823 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Edols Street Geelong Victoria	26,000 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Prosperity Drive Truganina Victoria	38,224 sq m	Freehold	Bus depot & Offices
ComfortDelGro Corporation Australia Pty Ltd	100	Bass Street Queanbevan NSW	12,410 sq m	Freehold	Bus depot & Offices

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

43. GROUP PROPERTIES AS AT 31 DECEMBER 2024 (cont'd)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
ComfortDelGro Corporation Australia Pty Ltd	100	Bass Street Queanbevan NSW	4,047 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Bass Street Queanbevan NSW	4,047 sq m	Freehold	Bus depot & Offices
ComfortDelGro Corporation Australia Pty Ltd	100	Rosario Place Rouse Hill NSW	41,380 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Hurley Dr Coffs Harbour NSW	5,363 sq m	Freehold	Bus depot & Office
ComfortDelGro Corporation Australia Pty Ltd	100	Hawke Drive Woolgoolga NSW	4,072 sq m	Freehold	Bus depot & Office
ComfortDelGro Corporation Australia Pty Ltd	100	North Road & Fulton Street Oakleigh Victoria	3,630 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Norman Street Ballarat	49,301 sq m	Freehold	Bus depot
Swan Taxis Pty Ltd	100	Harvey Street Victoria Park WA	2,933 sq m	Freehold	Office, call centre, workshop
Tropic Sun Pty Ltd	100	Lyons St Gladstone QLD	6,510 sq m	Freehold	Bus depot & office
Tropical Sun Pty Ltd	100	Barlett St Noosaville QLD	8,942 sq m	Freehold	Bus depot
Tropical Sun Pty Ltd	100	Page St Kunda Park QLD	15,035 sq m	Freehold	Bus depot & Head Office
Tropical Sun Pty Ltd	100	Link Cres Coolum QLD	2,570 sq m	Freehold	Bus parking
Tropical Sun Pty Ltd	100	Enterprise St Caloundra QLD	4,052 sq m	Freehold	Bus parking

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

43. GROUP PROPERTIES AS AT 31 DECEMBER 2024 (cont'd)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
CDC South East Queensland PTY Ltd	100	Pineapple Drive Hidden Valley QLD	4,355 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Pruen Road Berrimah NT	14,100 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Berrimah Road Berrimah NT	10,117 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Challoner Road Humpty Doo NT	19,800 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	5 Kidman Street Alice Springs NT	2,020 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	7 Kidman Street Alice Springs NT	2,020 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	5 Caroline Way Narrabri NSW	7,128 sq m	Freehold	Bus depot & office
CDC Dawin Pty Ltd	100	10 Iliffe Street Woolner NT	25,846 sq m	10 years 7 years 7 months unexpired	Bus depot & office
CDC Dawin Pty Ltd	100	109 Pruen Road Berrimah NT 0828	9,910 sq m	3 years 8 months 3 years 6 months unexpired	Bus depot
CDC South East Queensland Pty Ltd	100	4/171 Bolsover Street Rockhampton QLD	128 sq m	3 years 6 months unexpired	Office
CDC South East Queensland Pty Ltd	100	13 Power Steet Kawana QLD	5,041 sq m	3 years 1 years 6 months unexpired	Bus depot & office
CDC Mildura Pty Ltd	100	Tapio Avenue Dareton NSW	1,182 sq m	Freehold	Bus depot
CDC Mildura Pty Ltd	100	Arthur Street Wentworth NSW	4,034 sq m	Freehold	Bus depot

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

43. GROUP PROPERTIES AS AT 31 DECEMBER 2024 (cont'd)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
CDC NSW Pty Ltd	100	682A The Entrance Road Bateau Bay NSW 2261	52,610 sq m	8 years 7 years 5 months unexpired	Bus depot
CDC National Pty Ltd	100	Lot 1, 55 Links Avenue, Eagle Farm Qld 4009	390 sq m	4 years 3 years 3 months unexpired	Office
Tropic Sun Pty Ltd	100	Corner Bathurst Street & Sandown Drive, Mildura VIC	12,543 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Kanandah Road Broken Hill VIC	3,699 sq m	Freehold	Bus depot
Forest Coach Lines Pty Limited	100	Newcastle Drive Toomina NSW	15,100 sq m	Freehold	Bus depot including office building & caretakers cottage
Forest Coach Lines Pty Limited	100	Mona Vale Rd Myoora Rd Terret Hills NSW	16,920 sq m	Freehold	Bus depot & office
CDC Sunshine Pty Ltd	100	Carrington Drive Albion, Victoria	6,750 sq m	14 years 2 years 9 months unexpired	Bus parking
CDC Sunshine Pty Ltd	100	Carrington Drive Albion, Victoria	6,750 sq m	14 years 2 years 9 months unexpired	Paint shop & Training room
CDC Tullamarine Pty Ltd	100	Louis Street, Airport West, Victoria	1,326 sq m	10 years 2 years 6 months unexpired	Bus depot
CDC Tullamarine Pty Ltd	100	Louis Street, Airport West, Victoria	1,374 sq m	10 years 2 years 6 months unexpired	Bus depot
CDC Tullamarine Pty Ltd	100	Moore Road, Airport West, Victoria	5,895 sq m	10 years 2 years 6 months unexpired	Bus depot
Forest Coach Lines Pty Limited	100	Roses St, Wee Waa, NSW	1,682 sq m	6 years 8 months unexpired	Bus depot & office

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

43. GROUP PROPERTIES AS AT 31 DECEMBER 2024 (cont'd)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
Forest Coach Lines Pty Limited	100	Part 21 Middleton Road Cromer, NSW	8,320 sq m	5 years 2 years 6 months unexpired	Bus depot
National Patient Transport Pty Ltd	100	Browns Road, Noble Park, Victoria	2,000 sq m	3 years 1year 6 months unexpired	Head office & Ambulance depot
National Patient Transport Pty Ltd	100	Whitehorse Rd, Mitcham, Victoria	1,675 sq m	1 year 6 months unexpired	Ambulance depot & Training room
National Patient Transport Pty Ltd	100	Goodyear Drive, Thomastown, Victoria	630 sq m	2 years 3 months unexpired	Ambulance depot
National Patient Transport Pty Ltd	100	Watson Street, Shepparton, Victoria	750 sq m	1 year 6 months unexpired	Ambulance depot
National Patient Transport Pty Ltd	100	Tallarook St, Seymour, Victoria	500 sq m	2 years 6 months unexpired	Ambulance depot
National Patient Transport Pty Ltd	100	Whyalla St, Willetton, Victoria	150 sq m	2 years 5 months unexpired	Branch office & Ambulance depot
B&E Blanch Pty Ltd	100	De-Havilland Cr, Ballina, NSW	4,378 sq m	10 years 4 years 5 months unexpired	Bus depot, workshop & main office
B&E Blanch Pty Ltd	100	Mogo Pl, Billinudgel, NSW	1,679 sq m	10 years 4 years 5 months unexpired	Bus depot, workshop & main office
B&E Blanch Pty Ltd	100	Tasman Wy, Byron Bay, NSW	3,090 sq m	10 years 4 years 5 months unexpired	Bus depot & office
B&E Blanch Pty Ltd	100	Tasman Wy, Byron Bay, NSW	1,000 sq m	10 years 5 years 5 months unexpired	Bus depot
Hunter Valley Buses Pty Ltd	100	Sparks Road Warnervale NSW	9,327 sq m	9 years 7 months unexpired	Bus depot

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

43. GROUP PROPERTIES AS AT 31 DECEMBER 2024 (cont'd)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
Ocity Transit Pty Ltd	100	Yallourne Street	3,030 sq m	3 years 3 years unexpired	Bus depot & office
Ocity Transit Pty Ltd	100	39 Rossi Street Yass NSW	200 sq m	1 year 1 month unexpired	Bus depot
CDC National Pty Ltd	100	Unit 16 First Floor 56 Lavarack Avenue, Eagle Farm QLD	94 sq m	3 years 3 months unexpired	Head office
National Patient Transport Pty Ltd	100	7-11 Parraweena Road, Caringbah NSW	598 sq m	5 years 2 years 5 months unexpired	Ambulance depot
ComfortDelGro Corporation Australia Pty Ltd	100	Level 7 91 William Street Melbourne Victoria	358 sq m	5 years 3 years 6 month unexpired	Head office
National Patient Transport Pty Ltd	100	shed 2/24 Gibson Street, Wangaratta VIC 3677, Australia	525 sq m	3 years 1 year 6 months unexpired	Ambulance depot
National Patient Transport Pty Ltd	100	Unit 4 8 Glanville Drive, Kilmore Victoria	50 sq m	2 years 9 months unexpired	Ambulance depot
National Patient Transport Pty Ltd	100	33 Beaumont Road Mount Kuring-Gai	16,790 sq m	8 years 6 year 6 months unexpired	Bus depot & office
National Patient Transport Pty Ltd	100	9 Connection Drive, Campbellfield	1,355 sq m	3 years 2 years 10 months unexpired	Ambulance depot & office
National Patient Transport Pty Ltd	100	Unit 5, 35 Vinnicombe Drive, Canning Vale WA	585 sq m	3 years 2 years 9 months unexpired	Ambulance depot & office
CDC Private Mobility Pty Ltd	100	199 Arden St, North Melbourne	1,383 sq m	1 year Month to month	Office & workshop
CDC Private Mobility Pty Ltd	100	7 Albion St Woolloongabba QLD 4102	4,600 sq m	10 years 2 years 6 months unexpired	Office
CDC Private Mobility Pty Ltd	100	2552 Gold Coast Highway Mermaid Beach	704 sq m	5 years 10 months unexpired	Office & workshop

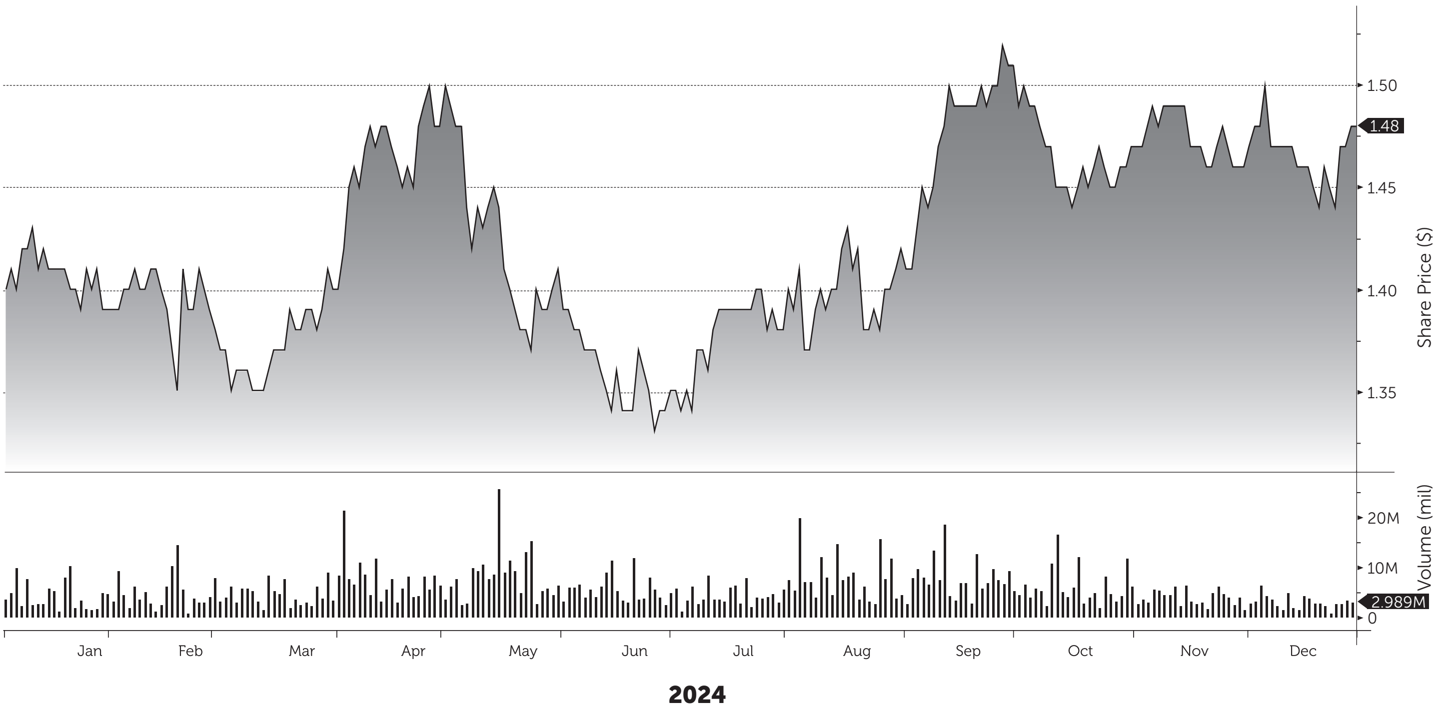
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

43. GROUP PROPERTIES AS AT 31 DECEMBER 2024 (cont'd)

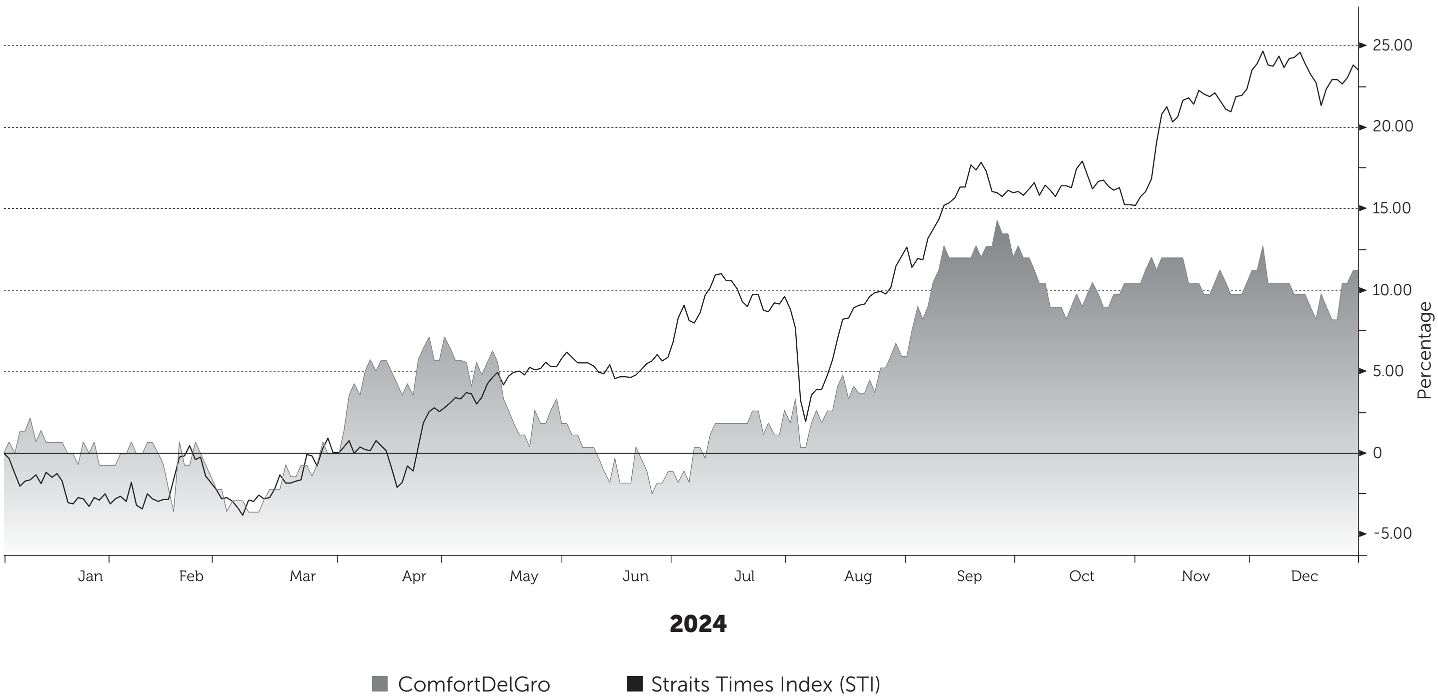
Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
CDC Private Mobility Pty Ltd	100	16 James Schofield Drive Adelaide Airport	700 sq m	2 years 10 months unexpired	Office & workshop
CDC Private Mobility Pty Ltd	100	90 Duckworth St Garbutt QLD 4810	690 sq m	5 years 1 year 2 months unexpired	Office & workshop
CDC Private Mobility Pty Ltd	100	35 Downing St, Oakleigh	5,733 sq m	2 years 11 months unexpired	Office & workshop
CDC Private Mobility Pty Ltd	100	9-13 O'Riordan St Alexandria	8,542 sq m	3 years 1 year 9 months unexpired	Office & workshop
CDC Private Mobility Pty Ltd	100	23-25 Waterloo Rd Macquarie Park	5 sq m	3 years 8 months unexpired	Office
CDC Private Mobility Pty Ltd	100	Lots 3,4,5,6,13 /44-46 Ourimbah Road, Tweed Heads	464 sq m	Freehold	Factory
MALAYSIA					
Setsco Services (M) Sdn Bhd	67.06	47100 Puchong Selangor Darul Ehsan	792 sq m	99 years from December 2009 83 years 11 months unexpired	Testing, inspection, consultancy services
CityLimo Leasing (M) Sdn Bhd	100	47500 Subang Jaya Industrial Estate Selangor Darul Ehsan	1,022 sq m	3 years 3 years unexpired	Office, workshop
UNITED STATES					
CDC Private Mobility Pty Ltd	100	Suite 110 12150-12200 East Briarwood Ave Centennial Colorado	68 sq m	3 years 11 months unexpired	Office

SHARE PRICE MOVEMENT CHART

COMFORTDELGRO'S SHARE PRICE MOVEMENT AND VOLUME TURNOVER



COMPARISON OF PERFORMANCE OF COMFORTDELGRO'S SHARE PRICE AND STRAITS TIMES INDEX (STI)



Source: Bloomberg Finance L.P.

SHAREHOLDING STATISTICS

AS AT 3 MARCH 2025

Issued and Fully Paid-Up Capital (Including Treasury Shares)	:	S$692,754,227.78
Issued and Fully Paid-Up Capital (Excluding Treasury Shares)	:	S$694,377,682.57
Number of Shares Issued (Excluding Treasury Shares)	:	2,166,096,463
Number/Percentage of Treasury Shares and Subsidiary Holdings	:	1,351,450 (0.06%)
Class of Shares	:	Ordinary Shares Fully Paid
Voting Rights	:	One (1) Vote Per Ordinary Share

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 3 MARCH 2025

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	1,081	2.08	43,032	0.00
100 - 1,000	4,335	8.33	3,138,354	0.15
1,001 - 10,000	26,511	50.91	133,191,093	6.15
10,001 - 1,000,000	20,095	38.59	577,739,430	26.67
1,000,001 & ABOVE	49	0.09	1,451,984,554	67.03
TOTAL	**52,071**	**100.00**	**2,166,096,463**	**100.00**

LIST OF TWENTY (20) LARGEST SHAREHOLDERS

(As recorded in the Depository Register as at 3 March 2025)

	Name of Shareholder	No. of Shares	%[1]
1	Citibank Nominees Singapore Pte Ltd	409,975,446	18.93
2	HSBC (Singapore) Nominees Pte Ltd	270,788,064	12.50
3	Raffles Nominees (Pte) Limited	181,473,324	8.38
4	DBS Nominees Pte Ltd	177,107,253	8.18
5	DBSN Services Pte Ltd	112,418,366	5.19
6	United Overseas Bank Nominees Pte Ltd	49,659,293	2.29
7	BPSS Nominees Singapore (Pte.) Ltd.	47,564,039	2.20
8	OCBC Nominees Singapore Pte Ltd	31,299,428	1.44
9	Phillip Securities Pte Ltd	23,467,223	1.08
10	IFAST Financial Pte Ltd	13,241,404	0.61
11	OCBC Securities Private Ltd	10,870,131	0.50
12	Dawn Kua Su-Wen	9,874,426	0.46
13	Maybank Securities Pte. Ltd.	9,284,458	0.42
14	Changi Bus Company (Private) Limited	9,024,095	0.42
15	Yim Chee Chong	7,481,800	0.35
16	UOB Kay Hian Pte Ltd	7,451,235	0.34
17	Tiger Brokers (Singapore) Pte. Ltd.	5,959,260	0.28
18	Heng Siew Eng	5,487,300	0.25
19	Moomoo Financial Singapore Pte. Ltd.	5,387,418	0.25
20	CGS International Securities Singapore Pte Ltd	5,362,663	0.25
	TOTAL	**1,393,176,626**	**64.32**

Notes:

(1) The percentage of shareholding is calculated based on 2,166,096,463 (excluding 1,351,450 Treasury Shares) issued shares of the Company as at 3 March 2025.

SHAREHOLDING STATISTICS

AS AT 3 MARCH 2025

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 3 March 2025)

	Direct Interest		Deemed Interest	
	No. of Shares	%[1]	No. of Shares	%[1]
Silchester International Investors LLP [2]	–	–	173,547,700	8.01

Notes:

(1) The percentage of shareholding is calculated based on 2,166,096,463 (excluding 1,351,450 Treasury Shares) issued shares of the Company as at 3 March 2025.

(2) Silchester International Investors LLP ("**Silchester**") acts as investment manager for certain commingled funds (the "**Clients**"). In acting for their Clients, Silchester is given full discretion over their investments and is empowered to vote on their behalf. However, Silchester does not act as each Client's custodian and therefore shares are not held in Silchester's name but in the name of each of their Clients' custodian bank. Therefore, Silchester has deemed interest in shares of the Company held by their Clients.

COMPLIANCE WITH RULE 723 OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") LISTING MANUAL

Based on information available and to the best knowledge of the Company as at 3 March 2025, approximately 91.90% of the ordinary shares of the Company are held by the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

COMFORTDELGRO CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Co. Reg. No.: 200300002K)

NOTICE IS HEREBY GIVEN that the Twenty-Second Annual General Meeting (the "**AGM**") of ComfortDelGro Corporation Limited (the "**Company**") will be held on Friday, 25 April 2025 at 10.00 a.m. via electronic means and in person at:

LEVEL 3, SUMMIT 1 ROOM
SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE
1 RAFFLES BOULEVARD, SUNTEC CITY
SINGAPORE 039593

The AGM is for the purpose of transacting the following businesses:

ORDINARY BUSINESS:

To consider and, if thought fit, to pass the following Resolutions:

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 together with the Auditors' Report thereon. **(Resolution 1)**

2. To declare a tax-exempt one-tier final dividend of 4.25 Singapore cents (S$0.0425) per ordinary share in respect of the financial year ended 31 December 2024. **(Resolution 2)**

3. To approve Directors' fees of up to S$1,750,000 (FY2024: S$1,620,000) for the financial year ending 31 December 2025. **(Resolution 3)**
[Please refer to Explanatory Note (a)]

4. To re-elect Mr Mark Christopher Greaves, a Director retiring pursuant to Regulation 93 of the Company's Constitution. **(Resolution 4)**
[Please refer to Explanatory Note (b)]

5. To re-elect Mr Choi Shing Kwok, a Director retiring pursuant to Regulation 93 of the Company's Constitution. **(Resolution 5)**
[Please refer to Explanatory Note (c)]

6. To re-elect Mr Russell Stephen Balding AO, a Director retiring pursuant to Regulation 93 of the Company's Constitution. **(Resolution 6)**
[Please refer to Explanatory Note (d)]

7. To re-elect Mr Lee Jee Cheng Philip, a Director retiring pursuant to Regulation 93 of the Company's Constitution. **(Resolution 7)**
[Please refer to Explanatory Note (e)]

8. To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 8)**

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS:

To consider and, if thought fit, to pass the following Resolutions:

ORDINARY RESOLUTIONS:

9. **AUTHORITY TO ISSUE SHARES UNDER THE COMFORTDELGRO EXECUTIVE SHARE AWARD SCHEME** **(Resolution 9)**

That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors of the Company be and are hereby authorised to offer and grant awards ("**Awards**") in accordance with the provisions of the ComfortDelGro Executive Share Award Scheme ("**Scheme**") and to allot and issue from time to time such number of fully-paid shares as may be required to be issued pursuant to the vesting of the Awards under the Scheme, provided that the aggregate number of shares to be allotted and issued pursuant to the Scheme, when added to the number of shares issued and issuable in respect of all Awards, and all shares issued and issuable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company and for the time being in force, shall not exceed two per centum (2%) of the total issued shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.

(Note: The Scheme was approved at the AGM of the Company held on 26 April 2018.)
[Please refer to Explanatory Note (f)]

10. **RENEWAL OF SHARE BUYBACK MANDATE** **(Resolution 10)**

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the "**Companies Act**"), the exercise by the directors of the Company ("**Directors**") of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), or as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one (1) or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market purchase(s) (each an "**Off-Market Purchase**") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the Constitution of the Company, the provisions of the Companies Act and the Listing Manual of the SGX-ST ("**Listing Manual**") as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next AGM is held or required by law to be held;

(ii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by the Company in general meeting; and

(iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

NOTICE OF ANNUAL GENERAL MEETING

(c) in this Resolution:

"**Maximum Limit**" means that number of Shares representing not more than ten per cent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings); and

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent (110%) of the Average Closing Price,

where:

"**Relevant Period**" means the period commencing from the date on which this Resolution is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

"**Average Closing Price**" means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days (a "**Market Day**" being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made; and

"**Day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

(d) the Directors and/or any of them be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Buyback Mandate in any manner as they think fit, which is permitted under the Companies Act and the Company's Constitution; and

(e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

(Note: The Share Buyback Mandate was approved at the AGM of the Company held on 26 April 2018.)
[Please refer to Explanatory Note (g)]

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF RECORD AND DIVIDEND PAYMENT DATES

NOTICE IS ALSO HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on Tuesday, 6 May 2025 for the purpose of determining Shareholders' entitlements to the proposed tax-exempt one-tier final dividend of 4.25 Singapore cents (S$0.0425) per ordinary share for the financial year ended 31 December 2024 (the "**Proposed Final Dividend**").

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, at 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.

The Proposed Final Dividend, if approved by the Shareholders at the Twenty-Second AGM of the Company, will be paid on Wednesday, 14 May 2025.

BY ORDER OF THE BOARD
COMFORTDELGRO CORPORATION LIMITED

Angeline Joyce Lee Siang Pohr
Cher Ya Li Sheryl
Company Secretaries
Singapore

26 March 2025

EXPLANATORY NOTES:

ORDINARY BUSINESS:

(a) Resolution 3 is to approve the payment of Directors' fees for the Non-Executive Directors of the Company during the financial year ending 31 December 2025 ("**FY2025**"). The actual Directors' fees incurred for FY2024 was S$1,516,196. The projected Directors' fees for FY2025 is higher than the Directors' fees approved for FY2024 to cater to an additional Board Committee as well as Directors' attendance at some of the newly acquired business units overseas to familiarise themselves with their respective operations. If the Resolution is passed, the Non-Executive Directors can be paid during the financial year in which the fees are incurred. In the event that the amount proposed is insufficient, approval will be sought at the next Annual General Meeting before any payments are made to the Non-Executive Directors for the shortfall.

(b) Mr Mark Christopher Greaves[(1)] will, upon re-election as a Director of the Company, continue to serve as Chairman of the Board, the Nominating and Remuneration Committee and the Strategy & Investment Committee, and as a member of the Sustainability Committee. Mr Greaves will be considered an Independent Non-Executive Director of the Company.

(c) Mr Choi Shing Kwok[(1)] will, upon re-election as a Director of the Company, continue to serve as Deputy Chairman of the Board, and as a member of the Nominating and Remuneration Committee, the Strategy & Investment Committee and the Sustainability Committee. Mr Choi will be considered an Independent Non-Executive Director of the Company.

(d) Mr Russell Stephen Balding AO[(1)] will, upon re-election as a Director of the Company, continue to serve as a member of the Audit and Risk Committee, the Nominating and Remuneration Committee and the Strategy & Investment Committee. Mr Balding will be considered an Independent Non-Executive Director of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

(e) Mr Lee Jee Cheng Philip[(1)] will, upon re-election as a Director of the Company, continue to serve as Chairman of the Audit and Risk Committee and as a member of the Nominating and Remuneration Committee. Mr Lee will be considered an Independent Non-Executive Director of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

[(1)] *Detailed information on the Directors who are proposed to be re-elected can be found under the sections entitled "**Board of Directors**", "**Directors' Particulars**" and "**Additional Information on Directors Seeking Re-election**" in the FY2024 Annual Report of the Company.*

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS:

(f) Ordinary Resolution 9, if passed, will empower the Directors to offer and grant Awards under the Scheme in accordance with the provisions of the Scheme and to issue from time to time such number of fully paid Shares as may be required to be issued pursuant to the vesting of the Awards subject to the maximum number of Shares prescribed under the terms and conditions of the Scheme. The aggregate number of Shares which may be issued pursuant to the Scheme and any other share-based schemes (if applicable) shall not exceed in aggregate (for the entire duration of the Scheme) two per centum (2%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time. The Scheme was approved at the AGM of the Company held on 26 April 2018.

(g) Ordinary Resolution 10, if passed, will renew the Share Buyback Mandate, and empower the Directors to exercise all powers of the Company to purchase or otherwise acquire (whether by way of Market Purchases or Off-Market Purchases) Shares on the terms of the Share Buyback Mandate as set out in the Circular to Shareholders dated 26 March 2025 (the "**Circular**"), which is available at **www.comfortdelgro.com**.

The Company may use internal and external sources of funds to finance its purchases or acquisitions of Shares. The Directors do not propose to exercise the Share Buyback Mandate to such extent that it would result in any material adverse effect on the listing status of the Shares on the SGX-ST, liquidity and/or the orderly trading of the Shares and/or the financial position of the Company and its subsidiaries (collectively, the "**Group**"). The amount of financing required for the Company to purchase its Shares pursuant to the Share Buyback Mandate and the impact on the Company's financial position cannot be realistically ascertained as at the date of this Notice as this will depend on factors such as the aggregate number of Shares purchased, whether the Shares are purchased or acquired out of capital or profits, the purchase prices paid at the relevant times, and whether the Shares purchased or acquired are held in treasury or cancelled.

The rationale for the Share Buyback Mandate, the source of funds to be used for the Share Buyback Mandate, the impact of the Share Buyback Mandate on the Company's financial position, the implications arising as a result of the Share Buyback Mandate under The Singapore Code on Take-overs and Mergers and on the listing of the Company's Shares on the SGX-ST are set out in the Circular, which is enclosed together with this Notice.

An illustration of the total number of Shares which may be purchased or acquired by the Company up to the Maximum Limit, pursuant to the Share Buyback Mandate, is contained in paragraph 3.2.1 of the Circular.

An illustration of the maximum amount of financing or funds required for the purchase or acquisition of Shares up to the Maximum Limit at the relevant Maximum Price in the case of Market Purchases and an illustration of the maximum amount of financing or funds required for the purchase or acquisition of Shares up to the Maximum Limit at the relevant Maximum Price in the case of Off-Market Purchases, pursuant to the Share Buyback Mandate, are contained in paragraph 3.5.2(b) of the Circular.

An illustration of the financial impact of the purchase or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate on the audited financial statements of the Group for the financial year ended 31 December 2024 is set out in the Circular.

A share buyback mandate (the "**2024 Mandate**") on the same terms was renewed at the AGM of the Company held on 26 April 2024. Details of the Company's acquisition of Shares pursuant to the 2024 Mandate are contained in paragraph 3.9 of the Circular.

NOTES:

1. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.

2. Where a member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding to be represented by each proxy, failing which the nomination shall be deemed to be alternative.

NOTICE OF ANNUAL GENERAL MEETING

3. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

   "Relevant intermediary" means:

   (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or

   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

4. Investors holding shares under the Central Provident Fund Investment Schemes ("**CPF Investors**") and/or Supplementary Retirement Scheme ("**SRS Investors**") who wish to vote at the AGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the AGM (i.e., by 10.00 a.m. on Monday, 14 April 2025). CPF/SRS Investors should contact their respective agent banks for any queries they may have with regard to the appointment of proxy for the AGM.

5. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted in the following manner:

   (a) If submitted by post, be deposited at the Company's registered office at 205 Braddell Road, Singapore 579701; or

   (b) If submitted by electronic mail, be sent to **agm2025@comfortdelgro.com**; or

   (c) If submitted electronically, be lodged at the Company's AGM pre-registration website, **www.conveneagm.sg/CDG_AGM2025**,

   in each case, by 10.00 a.m. on Tuesday, 22 April 2025, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.

6. In the case of shares entered in the Depository Register, the Company may reject any instrument appointing proxy lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM (i.e., by 10.00 a.m. on Tuesday, 22 April 2025), as certified by The Central Depository (Pte) Limited to the Company.

7. A corporation which is a member of the Company may authorise by resolutions of its directors or other governing body, such person as it thinks fit to act as its representative at the meeting.

8. The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT INFORMATION

The AGM is being convened and will be held physically ("**Physical Meeting**") and by electronic means ("**Virtual Meeting**").

Shareholders of the Company ("**Shareholders**") shall take note of the following arrangements for the conduct of the AGM on Friday, 25 April 2025 at 10.00 a.m.:

1. Attendance

The pre-registration procedures are set out below:

Virtual Meeting

Proceedings of the AGM will be broadcasted through live audio visual and audio-only feeds ("**Live Webcast**").

All Shareholders who wish to follow the proceedings of the AGM must pre-register online at the URL: **www.conveneagm.sg/CDG_AGM2025** for verification purposes by 10.00 a.m. on Tuesday, 22 April 2025.

Shareholders who are appointing proxy(ies) ("**Proxy(ies)**") to attend the Virtual Meeting should inform his/her Proxy(ies) to pre-register at the URL: **www.conveneagm.sg/CDG_AGM2025** not less than seventy-two (72) hours before the time appointed for the holding of the AGM (i.e., by 10.00 a.m. on Tuesday, 22 April 2025), failing which the appointment shall be invalid.

Following verification, the Company will provide verified Shareholders and Proxy(ies) with a confirmation email by Wednesday, 23 April 2025 ("**Confirmation Email for Virtual Meeting**") via the email address provided during the pre-registration or as indicated in the Proxy Form to access the Live Webcast to watch the live feed of the AGM proceedings via the log-in credentials created during the pre-registration or log-in with their SingPass account.

Please use the registered identification credentials to access the Live Webcast. Shareholders must not forward the above-mentioned link to other persons who are not Shareholders and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the Live Webcast.

Shareholders who have registered by 10.00 a.m. on Tuesday, 22 April 2025 but have not received the Confirmation Email for Virtual Meeting by Wednesday, 23 April 2025, please email to **IR@comfortdelgro.com**.

If you have any queries on the Live Webcast, please email to **IR@comfortdelgro.com** or **support@conveneagm.com** or call the telephone number +65 6856 7330.

Physical Meeting

Please pre-register for verification purposes by 10.00 a.m. on Tuesday, 22 April 2025 at the URL: **www.conveneagm.sg/CDG_AGM2025** and indicate your interest to attend the AGM physically at the AGM venue.

Shareholders who are appointing Proxy(ies) to attend the Physical Meeting on his/her behalf should inform his/her Proxy(ies) to pre-register and specify his/her/their intention to attend the Physical Meeting at the URL: **www.conveneagm.sg/CDG_AGM2025** not less than seventy-two (72) hours before the time appointed for the holding of the AGM (i.e., by 10.00 a.m. on Tuesday, 22 April 2025), failing which the appointment shall be invalid.

Verified Shareholders and Proxy(ies) who are successful in the pre-registration to attend the Physical Meeting will receive an email by Wednesday, 23 April 2025 ("**Confirmation Email for Physical Meeting**") via the email address provided during the pre-registration or as indicated in the Proxy Form.

Shareholders who have registered by 10.00 a.m. on Tuesday, 22 April 2025 but have not received the Confirmation Email for Physical Meeting by Wednesday, 23 April 2025 please email to **IR@comfortdelgro.com**.

If you have any queries on the attendance at the AGM venue, please email to **IR@comfortdelgro.com**.

NOTICE OF ANNUAL GENERAL MEETING

2. Submission of Questions

(a) Submission of questions in advance of the AGM:

Shareholders can submit questions in advance relating to the businesses of the AGM either via:

(i) electronic mail, to **IR@comfortdelgro.com**; or

(ii) the Company's AGM pre-registration website, **www.conveneagm.sg/CDG_AGM2025**.

All questions must be submitted by 10.00 a.m. on **Friday, 11 April 2025**.

The Company will endeavour to address questions which are substantial and relevant by 10.00 a.m. on Thursday, 17 April 2025, which is more than seventy-two (72) hours prior to the closing date and time for the lodgement of the proxy forms (i.e. 10.00 a.m. on Tuesday, 22 April 2025).

(b) Submission of questions during the AGM:

Virtual Meeting

Shareholders and Proxy(ies) who have pre-registered and been verified to attend the AGM proceedings via the Live Webcast will be able to ask questions relating to the agenda of the AGM during the AGM by:

(i) Submitting text-based questions via the Live Webcast by clicking the "Ask a Question" feature and then clicking "Type Your Question" to input their queries in the questions text box.

(ii) Clicking the "Ask a Question" feature and then clicking the "Queue for Video Call" via the Live Webcast. The relevant Shareholder or Proxy will be informed once it is appropriate for him/her to speak and can thereafter raise his/her question via audio-visual means during the AGM within a certain prescribed time limit.

Physical Meeting

Verified Shareholders and Proxy(ies) attending the Physical Meeting will be able to ask questions in person at the AGM venue.

(c) Where there are substantially similar questions for the Virtual Meeting and Physical Meeting, the Company will consolidate such questions. As a result, the questions received may not be addressed individually.

3. Voting

Live voting will be conducted during the AGM for Shareholders and Proxy(ies) attending the Physical Meeting or Virtual Meeting. It is important for Shareholders and Proxy(ies) to bring their own web-browser enabled devices for voting at the Physical Meeting or have their own web-browser enabled devices ready for voting during the Virtual Meeting.

Shareholders and Proxy(ies) will be required to log-in via the email address provided during the pre-registration or as indicated in the Proxy Form.

The Proxy Form for the AGM may be accessed at the Company's website at **www.comfortdelgro.com/agm2025proxyform**, or on SGXNET. The electronic proxy form is also available on the Company's AGM pre-registration site, **www.conveneagm.sg/CDG_AGM2025**.

NOTICE OF ANNUAL GENERAL MEETING

(a) Live Voting

Shareholders and Proxy(ies) may cast their votes in real time for each resolution to be tabled during the AGM via the log-in credentials created during the pre-registration or via their SingPass accounts. Shareholders and Proxy(ies) will have the opportunity to cast their votes via the live voting feature. Shareholders and Proxy(ies) must bring a web-browser enabled device in order to cast their votes.

CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's shares should instead approach their respective relevant intermediary as soon as possible to specify voting instructions.

(b) Voting via appointing the Chairman of the Meeting as proxy:

As an alternative to the above, Shareholders may also vote at the AGM by appointing the Chairman of the Meeting as proxy to vote on their behalf. Duly completed Proxy Forms must be:

(i) deposited at the Company's registered office at 205 Braddell Road, Singapore 579701; or

(ii) sent via electronic mail to **agm2025@comfortdelgro.com**; or

(iii) lodged at the Company's AGM pre-registration website, **www.conveneagm.sg/CDG_ AGM2025**,

and submitted by 10.00 a.m. on Tuesday, 22 April 2025, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.

(c) CPF/SRS Investors:

CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's shares should not make use of the Proxy Form and should instead approach their respective intermediary as soon as possible to specify voting instructions. CPF/SRS Investors who wish to vote should approach their respective CPF Agent Bank/SRS Operator at least seven (7) working days before the AGM (i.e., by Monday, 14 April 2025), to ensure that their votes are submitted.

4. Access to documents or information relating to the AGM

The Annual Report for the financial year ended 31 December 2024 and the Circular dated 26 March 2025 in relation to the proposed renewal of the Share Buyback Mandate have been uploaded on SGXNET on 26 March 2025 and may be accessed via SGXNET and also the Company's website at **www.comfortdelgro.com**.

5. Filming and Photography

When a Shareholder or Proxy attends, speaks and votes at the AGM via electronic means or physically, he/she consents to his/her video and/or photographs being taken for the purpose of publication on the Company's website and publicity materials without further notification.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any actions, proceedings, penalties, liabilities, claims, demands, costs, expenses, losses and damages suffered or incurred by the Company as a result of the member's breach of warranty.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

AS AT 3 MARCH 2025

The following additional information on Mr Mark Christopher Greaves, Mr Choi Shing Kwok, Mr Russell Stephen Balding AO and Mr Lee Jee Cheng Philip, all of whom are seeking re-election as Directors of the Company at the 22nd Annual General Meeting to be held on Friday, 25 April 2025, is to be read in conjunction with their respective biographies on pages 20 to 25.

	MARK CHRISTOPHER GREAVES **Chairman** **(Independent Non-Executive Director)**	**CHOI SHING KWOK** **Deputy Chairman** **(Independent Non-Executive Director)**	**RUSSELL STEPHEN BALDING AO** **(Independent Non-Executive Director)**	**LEE JEE CHENG PHILIP** **(Independent Non-Executive Director)**
Date of appointment	23 May 2020	1 August 2022	1 August 2022	1 January 2022
Date of last re-appointment	28 April 2023	28 April 2023	28 April 2023	29 April 2022
Age	68	65	73	65
Country of principal residence	Singapore	Singapore	Australia	Singapore
The Board's comments on this appointment	Mr. Greaves has had a distinguished career in the merchant banking industry across the UK and Asia, bringing extensive experience, a broad network of contacts, and a deep understanding of legal and regulatory frameworks. His personal background, professional expertise, and corporate acumen will continue to support the Board in driving the Group's strategic, multi-jurisdictional business growth initiatives.	Mr. Choi has extensive experience in the Civil Service, having served in various Ministries and government agencies. He possesses deep expertise in the transportation industry, along with a strong understanding of corporate governance and sharp business acumen. His insights and leadership will be instrumental in enhancing the Board's competencies and guiding strategic decision-making.	Mr. Balding has held multiple directorships and senior executive roles in major organisations, bringing extensive experience in government, stakeholder, community, and customer engagement. His personal background, professional expertise, and corporate acumen have been instrumental in guiding the Board's strategic cross-border business growth initiatives of the Group.	Mr. Lee, with over 35 years of experience in accounting, finance, and HR, will continue to contribute valuable knowledge, skills, and expertise while enhancing the Board's core competencies.
	Please refer to Mr Mark Christopher Greaves' profile on page 20 of the Annual Report 2024.	*Please refer to Mr Choi Shing Kwok's profile on page 21 of the Annual Report 2024.*	*Please refer to Mr Russell Stephen Balding AO's profile on page 22 of the Annual Report 2024.*	*Please refer to Mr Lee Jee Cheng Philip's profile on page 23 of the Annual Report 2024.*
Working experience and occupation(s) during the past 10 years	***Current Directorships:*** ***Listed Companies*** 1. ComfortDelGro Corporation Limited* – Chairman and Director (Appointed as a Director on 23 May 2020 and Chairman of the Board on 28 Apr 2023) ***Non-listed Companies*** 1. Anglo FarEast Group Consulting Pte Ltd – Director (Appointed on 22 Dec 2002) 2. Braddell Limited – Director (Appointed on 28 Apr 2023) 3. Scottish Citylink Coaches Limited – Director (Appointed on 28 Apr 2023) 4. Cityfleet Networks Limited – Director (Appointed on 28 Apr 2023)	***Current Directorships:*** ***Listed Companies*** 1. ComfortDelGro Corporation Limited* – Deputy Chairman and Director (Appointed as a Director on 1 August 2022 and Deputy Chairman on 28 Apr 2023) ***Non-listed Companies*** 1. ComfortDelGro (China) Pte. Ltd.– Director (Appointed on 28 Apr 2023) 2. SP Services Limited – Chairman (Appointed as a Director on 30 Jul 2020) 3. Singapore Agro-Food Enterprises Federation (SAFEF) Limited – Voting Member (Appointed on 24 May 2023) ***Government Agencies/ NGOs/Other Organisations:*** 1. ISEAS-Yusof Ishak Institute – Director and Board of Trustees Member (Appointed on 15 Jan 2018) 2. St Andrew's Mission Hospital – Board Member (Appointed on 30 Apr 2020) 3. St John's-St Margaret's Nursing Home – Chariman of Management Committee (Appointed on 5 May 2020) 4. Singapore Nuclear Research and Safety Initiative (SNRSI) – Member of Management Board (Appointed on 13 Jan 2022)	***Current Directorships:*** ***Listed Companies*** 1. ComfortDelGro Corporation Limited* – Director (Appointed on 1 August 2022) ***Non-listed Companies*** 1. ComfortDelGro Corporation Australia Pty Ltd – Chairman (Appointed as a Director on 31 Oct 2022 and Chairman of the Board on 1 Jan 2023) 2. CDC Private Mobility Pty Ltd – Director (Appointed on 24 Jan 2024) ***Government Agencies/ NGOs/Other Organisations:*** 1. Aremby Pastoral – Sole Proprietor (Since 18 May 2007)	***Current Directorships:*** ***Listed Companies*** 1. ComfortDelGro Corporation Limited* – Director (Appointed on 1 Jan 2022) 2. City Developments Limited* – Director (Appointed on 4 Jan 2021) ***Non-listed Companies*** 1. U Mobile Holdings Berhad (Inc. in Malaysia) - Director (Appointed on 12 Jul 2024) 2. Singapura Developments (Private) Limited – Director (Appointed on 25 Feb 2025) ***Government Agencies/ NGOs/Other Organisations:*** 1. Tech for Good Institute Limited – Director (Appointed on 28 Oct 2021) 2. Singapore Agro-Food Enterprise Federation Limited – Member of the Board of Governors (Appointed on 14 Sep 2018)

* Listed Company

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

AS AT 3 MARCH 2025

	MARK CHRISTOPHER GREAVES Chairman (Independent Non-Executive Director)	**CHOI SHING KWOK Deputy Chairman (Independent Non-Executive Director)**	**RUSSELL STEPHEN BALDING AO (Independent Non-Executive Director)**	**LEE JEE CHENG PHILIP (Independent Non-Executive Director)**
Working experience and occupation(s) during the past 10 years	***Current Principal Commitments:*** 1. Anglo FarEast Group Consulting Pte Ltd – Managing Director (since 22 Dec 2002) ***Past 10 years Directorships:*** 1. Hydrodiesel Asia Pte Ltd – Director (till 2019) 2. Sinojie Hanson Limited (Hong Kong) – Director (Resigned 20 Aug 2021) 3. Hanson China Partners Ltd (Hong Kong) – Director (30 Sep 2006 to 30 Sep 2023)	***Current Principal Commitments:*** 1. ISEAS-Yusof Ishak Institute – Director and Board of Trustees Member (Appointed as a Director on 15 Jan 2018) ***Past 10 years Directorships:*** 1. Singapore Power Ltd – Director (Resigned in 2020) ***Other Appointments:*** 1. Ministry of the Environment and Water Resources – Permanent Secretary (2012-2017) 2. National Records Advisory Committee, Ministry of Communication and Information – Member (1 Jan 2019 to Dec 2023)	***Current Principal Commitments:*** 1. ComfortDelGro Corporation Australia Pty Ltd – Chairman (Appointed as a Director on 31 Oct 2022 and Chairman of the Board on 1 Jan 2023) ***Past 10 years Directorships:*** ***Listed Company*** 1. Cabcharge Australia Limited (n.k.a. A2B Australia Pty Ltd) – Director (6 Jul 2011 to 24 Nov 2016) and Chairman (12 May 2014 to 24 Nov 2016) 2. The Trust Company (Sydney Airport) Limited – Director (23 Oct 2013 to 9 Mar 2022) ***Non-listed Company*** 1 ComfortDelGro Cabcharge Pty Limited – Director (3 Sep 2014 to 15 Feb 2017) 2. CityFleet Networks Limited – Director (8 Sep 2014 to 6 Apr 2017) 3. The Trust Company (Sydney Airport) Limited *(Previously Listed until 9 Mar 2022) – Director (9 Mar 2022 to 31 Oct 2023) 4. NSW Racing Pty Ltd T/A Racingcorp – Director and Chairman (2 Dec 2016 to 18 Dec 2023) 5. Racing Australia Limited – Director (1 Jan 2017 to 18 Dec 2023) and Deputy Chairman (7 Apr 2017 to 11 Apr 2021) 6. Australia Racing Board Limited – Director (1 Jan 2017 to 18 Dec 2023) 7. Thoroughbred Trainers Service Centre Limited – Director (1 Jan 2017 to 18 Dec 2023) 8. MAP Airport Holdings Pty Limited – Director (1 Dec 2022 to 31 Oct 2023) 9. MAT2 Holdings Pty Limited – Director (1 Dec 2022 to 31 Oct 2023) 10. Sydney Airport Holdings Pty Limited – Director (1 Dec 2022 to 31 Oct 2023) 11. MAP Airport International Pty Limited – Director (1 Dec 2022 to 31 Oct 2023) ***Government Agencies/ NGOs/Other Organisations:*** 1. Racing NSW – Board Member (19 Dec 2011 to 18 Dec 2023) and Chairman (1 Jan 2017 to 18 Dec 2023) 2. Destination NSW – Deputy Chairman (24 Aug 2011 to 1 Jul 2024) 3. The NSW Crown Land Taskforce – Member (18 Nov 2020 to 8 Mar 2022)	***Current Principal Commitments:*** NIL ***Past 10 years Directorships:*** 1. KPMG LLP – Partner (Retired on 30 Sep 2018) 2. Singapore Manufacturing Federation – Council Member (2010 to 2018) 3. Singapore PMC Certification Pte. Ltd. (Resigned on 13 Mar 2019) 4. SMF Enterprises Pte. Ltd. (Resigned on 21 Oct 2018) 5. SME Centre @ SMF Pte. Ltd. (Resigned on 23 Nov 2016) 6. SMF Centre for Corporate Learning Pte. Ltd. (Resigned on 23 Nov 2016)

* Listed Company

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

AS AT 3 MARCH 2025

	MARK CHRISTOPHER GREAVES **Chairman** **(Independent Non-Executive Director)**	**CHOI SHING KWOK** **Deputy Chairman** **(Independent Non-Executive Director)**	**RUSSELL STEPHEN BALDING AO** **(Independent Non-Executive Director)**	**LEE JEE CHENG PHILIP** **(Independent Non-Executive Director)**
Shareholding interest in the listed issuer and its subsidiaries	**Direct Interest:** ComfortDelGro Corporation Limited* – 40,000 ordinary shares VICOM Ltd* – 10,000 ordinary shares **Deemed Interest:** ComfortDelGro Corporation Limited* – 10,000 ordinary shares SBS Transit Ltd* – 10,000 ordinary shares	**Direct Interest:** ComfortDelGro Corporation Limited* – 30,000 ordinary shares **Deemed Interest:** VICOM Ltd* – 12,000 ordinary shares	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	No	No
Conflict of interest (including any competing business)	No	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer (Yes or No)	Yes	Yes	Yes	Yes
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No

* Listed Company

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

AS AT 3 MARCH 2025

		MARK CHRISTOPHER GREAVES **Chairman** **(Independent Non-Executive Director)**	**CHOI SHING KWOK** **Deputy Chairman** **(Independent Non-Executive Director)**	**RUSSELL STEPHEN BALDING AO** **(Independent Non-Executive Director)**	**LEE JEE CHENG PHILIP** **(Independent Non-Executive Director)**
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

AS AT 3 MARCH 2025

	MARK CHRISTOPHER GREAVES Chairman (Independent Non-Executive Director)	CHOI SHING KWOK Deputy Chairman (Independent Non-Executive Director)	RUSSELL STEPHEN BALDING AO (Independent Non-Executive Director)	LEE JEE CHENG PHILIP (Independent Non-Executive Director)
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	Yes#
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :- (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No

As announced by City Developments Limited ("CDL") on 3 March 2025, Kwek Leng Beng and other directors of CDL had filed an originating application ("Application") before the High Court of Singapore on 25 February 2025 against several directors of CDL ("Respondents"), including Mr Lee as Independent Non-Executive Director of CDL. At the hearing on 26 February 2025, the High Court directed Mr Lee and other Respondents to refrain from taking any action in relation to certain subsidiaries of CDL that would prejudice the positions of parties to the Application pending its resolution. The court proceedings were settled on 12 March 2025 and subsequently discontinued.

COMFORTDELGRO CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No.: 200300002K)

PROXY FORM
ANNUAL GENERAL MEETING

IMPORTANT

1. The Twenty-Second Annual General Meeting (the "**AGM**") of the Company will be held physically ("**Physical Meeting**") and by electronic means ("**Virtual Meeting**").
2. CPF/SRS investors who intend to exercise the voting rights attached to their ComfortDelGro Corporation Limited's shares purchased using their CPF/SRS monies are requested to contact their respective CPF/SRS Approved Nominees.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 26 March 2025.
4. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).

I/We ______________________ (Name) ______________________ (NRIC/Passport No.)

of ____ (Address)

being a member/members of ComfortDelGro Corporation Limited (the "**Company**"), hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address	**Email Address**		

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address	**Email Address**		

or failing the person, or either or both of the persons, referred to above at the commencement of the live voting of the Annual General Meeting (the "**AGM**" or "**Meeting**"), the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/ our behalf at the Twenty-Second AGM to be held at Level 3, Summit 1 Room, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Friday, 25 April 2025 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	**Resolutions**	**No. of Votes For**[(1)]	**No. of Votes Against**[(1)]	**No. of Votes Abstained**[(1)]
Ordinary Business				
1.	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024			
2.	Declaration of Final Dividend for the financial year ended 31 December 2024			
3.	Approval of Directors' Fees of up to S$1,750,000 for financial year ending 31 December 2025			
4.	Re-election of Mr Mark Christopher Greaves as a Director			
5.	Re-election of Mr Choi Shing Kwok as a Director			
6.	Re-election of Mr Russell Stephen Balding AO as a Director			
7.	Re-election of Mr Lee Jee Cheng Philip as a Director			
8.	Re-appointment of Auditors and authorising the Directors to fix their remuneration			
Special Business				
9.	Authority to issue shares under the ComfortDelGro Executive Share Award Scheme			
10.	Renewal of the Share Buyback Mandate			

[(1)] *If you wish to exercise all your votes "For", "Against" or "Abstain", please tick [√] within the box provided. Alternatively, please indicate the number of votes as appropriate.*

Dated this ______________ day of ____________ 2025

Total Number of Shares Held in [(Note 4)]**:**	**Number of Shares**
(a) CDP Register	
(b) Register of Members	

____
Signature(s) of Member(s) / Common Seal

IMPORTANT : PLEASE READ NOTES OVERLEAF

NOTES:

1. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
2. Where a member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding to be represented by each proxy, failing which the nomination shall be deemed to be alternative.
3. A member, who is a relevant intermediary entitled to attend the meeting and vote, is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.
   "Relevant intermediary" means:
   (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and shares registered in his/her name in the Register of Members, he/she should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted in the following manner:
   (a) If submitted by post, be deposited at the Company's registered office at 205 Braddell Road, Singapore 579701; or
   (b) If submitted by electronic mail, be sent to **agm2025@comfortdelgro.com**; or
   (c) If submitted electronically, be lodged at the Company's AGM pre-registration website, **www.conveneagm.sg/CDG_AGM2025**,
   in each case, **by 10.00 a.m. on Tuesday, 22 April 2025**, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.
6. The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
7. CPF or SRS Investors who wish to vote at the AGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the AGM (i.e., by 10.00 a.m. on Monday, 14 April 2025) CPF/SRS Investors should contact their respective agent banks for any queries they may have with regard to the appointment of proxy for the AGM.
8. The Company shall be entitled to reject an instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy which has been lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

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THE COMPANY SECRETARY
ComfortDelGro Corporation Limited
205 Braddell Road
Singapore 579701

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