



Summary of Financial Results for FY2020

18th Annual General Meeting
30 April 2021

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REVIEW OF FINANCIAL RESULTS

Income Statement – 2020

	2020	2019	Fav/(Adv)
Revenue (\$'m)	3,228.6	3,901.1	(672.5) / (17.2%)
Operating Costs (\$'m)	(2,640.6)	(3,032.3)	391.7 / 12.9%
Depreciation and Amortisation (\$'m)	(416.6)	(425.7)	9.1 / 2.1%
	171.4	443.1	(271.7) / (61.3%)
Impairment (\$'m)	(48.3)	(27.3)	(21.0) / (76.9%)
Operating Profit (\$'m)	123.1	415.8	(292.7) / (70.4%)
Profit After Tax (\$'m)	92.7	318.2	(225.5) / (70.9%)
Profit After Tax and MI (\$'m)	61.8	265.1	(203.3) / (76.7%)
EBITDA (\$'m) ¹	599.2	864.2	(265.0) / (30.7%)

Operating (Loss) / Profit before COVID-19 Government relief (\$'m)	(46.2)	415.8	(462.0) / (111.1%)
COVID-19 Government relief (\$'m)	169.3	-	169.3 / NM ²
Operating Profit after COVID-19 Government relief (\$'m)	123.1	415.8	(292.7) / (70.4%)

Income Statement – 2020

2020 vs 2019

- Revenue ↓(\$672.5m) or (17.2%)
 - Public transport services ↓(\$311.2m) as ridership and schedules were significantly affected by COVID-19 lockdowns and measures
 - Taxi ↓(\$261.5m) mainly from COVID-19 rental waiver schemes in Singapore and China, including full waivers during lockdown periods
 - Automotive engineering services ↓(\$83.0m) from a smaller Singapore taxi fleet and lower mileage which resulted in lower maintenance and fuel sales
- Total Operating costs ↓\$400.8m or 11.6%
 - Public transport services ↓\$85.7m mainly from lower fuel/electricity prices
 - Taxi ↓\$63.7m from a smaller Singapore taxi fleet
 - Automotive engineering services ↓\$68.9m in line with lower revenue
 - COVID-19 Government relief of \$169.3m helped cushion costs from continuing essential services
 - Singapore – \$132.2m, UK – \$23.3m, China – \$11.7m, Australia – \$2.1m
- Impairment provisions of (\$48.3m) on various businesses
 - (i) Taxi businesses in Singapore, Australia, the UK and Vietnam - \$35.8m; (ii) Driving Centre, Car Rental & Leasing and Inspection & Testing Services businesses in China - \$8.0m; and (iii) UK regional bus business - \$4.5m
- Operating profit ↓(\$292.7m) or (70.4%) – as a result of the above
 - Operating loss of (\$46.2m) before significant Government relief

Income Statement – Quarter-to-Quarter 2020

	1Q2020	2Q2020	3Q2020	4Q2020
Revenue (\$'m)	862.4	664.3	816.5	885.4
Operating Costs (\$'m)	(704.4)	(580.9)	(653.4)	(701.9)
Depreciation and Amortisation (\$'m)	(102.1)	(101.9)	(101.6)	(111.0)
	55.9	(18.5)	61.5	72.5
Impairment	-	(30.8)	(17.5)	-
Operating Profit / (Loss) (\$'m)	55.9	(49.3)	44.0	72.5
Profit / (Loss) After Tax (\$'m)	43.0	(41.4)	31.9	59.2
Profit / (Loss) After Tax and MI (\$'m)	36.0	(42.0)	21.7	46.1
EBITDA (\$'m) ¹	158.0	88.8	164.8	187.6

Operating Profit / (Loss) before Government relief (\$'m)	55.9	(131.6)	(0.2)	29.7
COVID-19 Government relief (\$'m)	-	82.3	44.2	42.8
Operating Profit / (Loss) after Government relief (\$'m)	55.9	(49.3)	44.0	72.5

Income Statement – Quarter-to-Quarter 2020

Covid-19 recovery continued through 4Q2020

- Activity levels gradually improved in most geographies in 4Q2020 after relaxation of lockdown measures
 - Some further virus outbreaks in Australia and China were controlled relatively quickly
- The situation in the UK continued to deteriorate
 - Tiered restrictions introduced in early 4Q2020 eventually became a full national lockdown in December 2020
- 4Q2020 revenue increased 8.4% on 3Q2020, up 2.7% on 1Q2020
 - Mainly from recovery of Public Transport Services ridership and schedules
- Operating costs increased in line with activity levels, Government relief remained consistent
- Return to operating profit before government relief in 4Q2020

Balance Sheet

	Dec 20	Dec 19	Fav/(Adv)
Cash and short-term deposits (\$'m)	742.8	594.2	148.6 / 25.0%
Other current assets (\$'m)	728.6	724.9	3.7 / 0.5%
Non-current assets (\$'m)	3,837.1	4,059.9	(222.8) / (5.5%)
Total Assets (\$'m)	5,308.5	5,379.0	(70.5) / (1.3%)
Current liabilities (\$'m)	1,043.7	1,115.8	(72.1) / (6.5%)
Non-current liabilities (\$'m)	1,236.0	1,254.2	(18.2) / (1.5%)
Total Liabilities (\$'m)	2,279.7	2,370.0	(90.3) / (3.8%)
Total Equity (\$'m)	3,028.8	3,009.0	19.8 / 0.7%

- Decrease in total assets mainly due to depreciation and amortisation and impairment, partially offset by increase in cash and short-term deposits
- Decrease in total liabilities mainly due to scheduled repayment of borrowings and finance leases
- Increase in total equity mainly due to PATMI for the year and foreign currency translation movements, offset by 2019 final dividend paid in 1H2020

Cashflow

	2020 (\$'m)		2019 (\$'m)	
Cash from Operating Activities		571.6		704.8
<u>Utilisation of Cash:</u>				
Dividends	(144.4)		(274.3)	
Net CAPEX	(106.1)		(346.5)	
Tax	(82.7)		(89.5)	
Acquisition of subsidiary	(12.0)		(28.3)	
Grants received	60.6		55.0	
Others	9.0		(16.8)	
Total Utilisation of Cash		(275.6)		(700.4)
Net (Decrease)/Increase in Borrowings		(147.4)		3.7
Net Cash Inflow		148.6		8.1

- 2020 Free Cash Flow \$404.0m (2019: \$417.7m)
 - EBITDA \$599.2m – net capex (\$106.1m) – tax (\$82.7m) – net interest (\$6.4m)

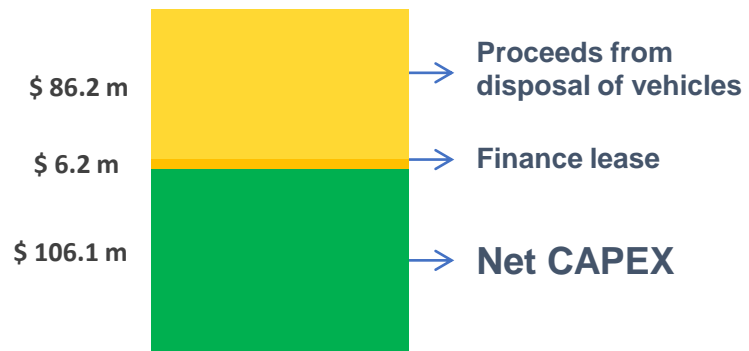
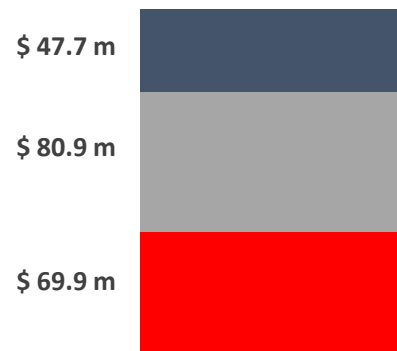
Group Treasury Status

	Dec 20	Dec 19	Fav/(Adv)
Cash and short-term deposits	\$742.8m	\$594.2m	\$148.6m / 25.0%
Borrowings + finance leases	(\$552.3m)	(\$634.2m)	(\$81.9m) / (12.9%)
Gross Gearing (gross debt / equity)	18.2%	21.1%	(2.9%) points
Available facilities	\$950.2m	\$710.6m	\$239.6m / 33.7%

- Net cash position as at 31 Dec 2020 \$190.5m vs net debt position as at 31 Dec 2019 (\$40.0m)
 - Cash and short-term deposits increased from operating cashflows and deferral of interim dividend due to COVID-19 uncertainty
 - Borrowings + finance leases decreased after scheduled repayments, other debts paid down where possible
- The Group has available facilities of ~\$950m in various currencies
 - Conscious effort to preserve and upsize facilities for risk management purposes

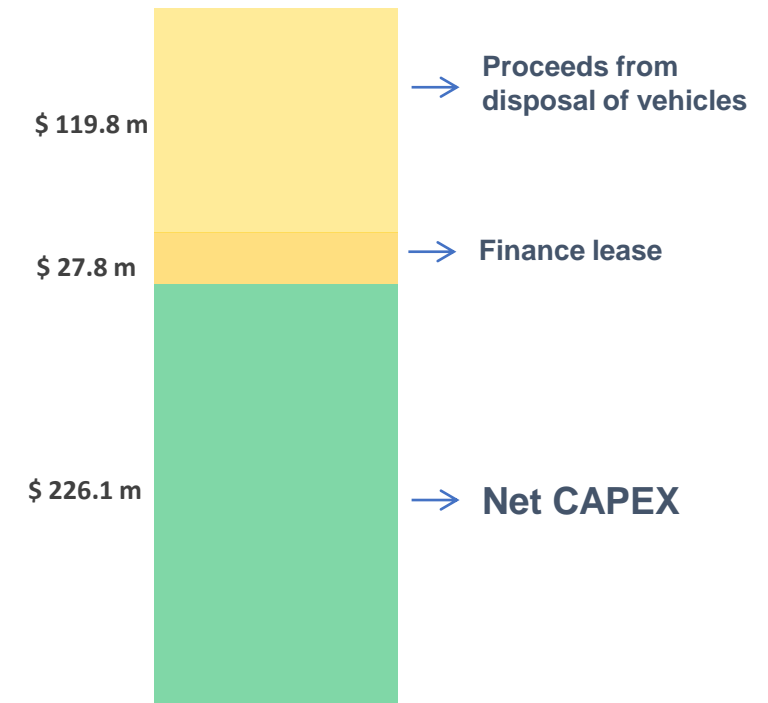
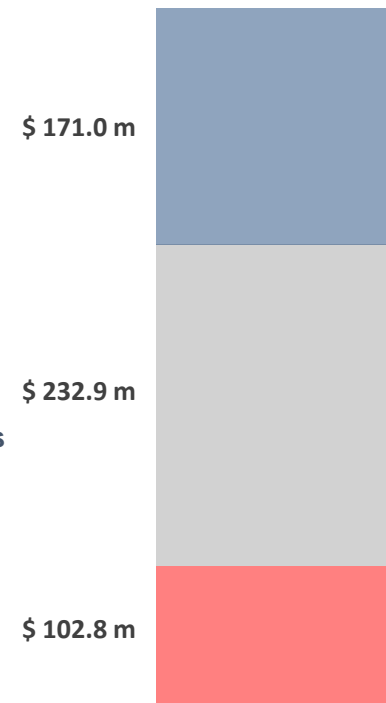
CAPEX Summary

2020
\$198.5m



■ Buses ■ Taxis ■ Other vehicles, equipment and buildings

2019
\$506.7m



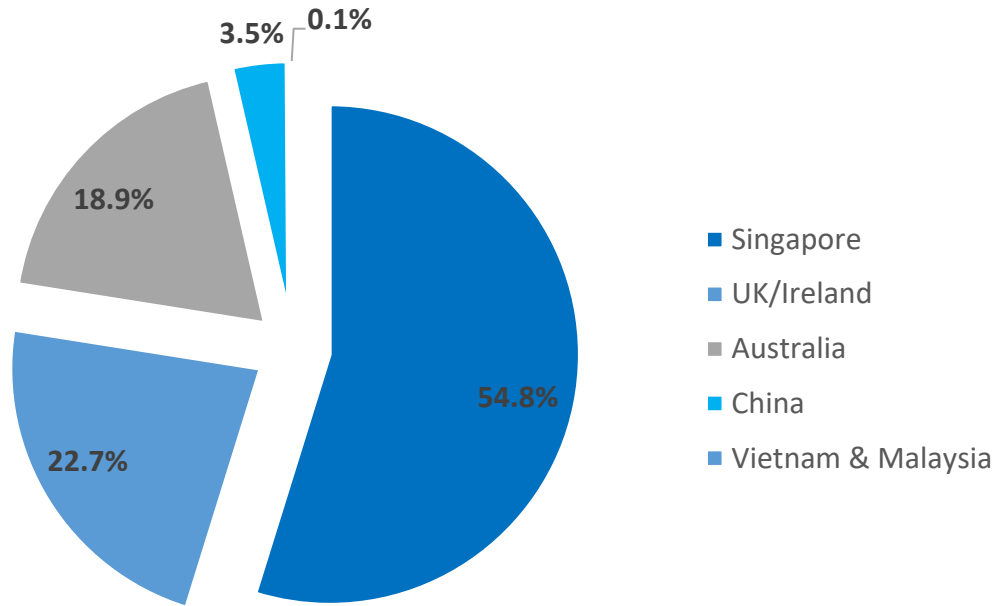
■ Buses ■ Taxis ■ Other vehicles, equipment and buildings

No new non-essential capital commitments

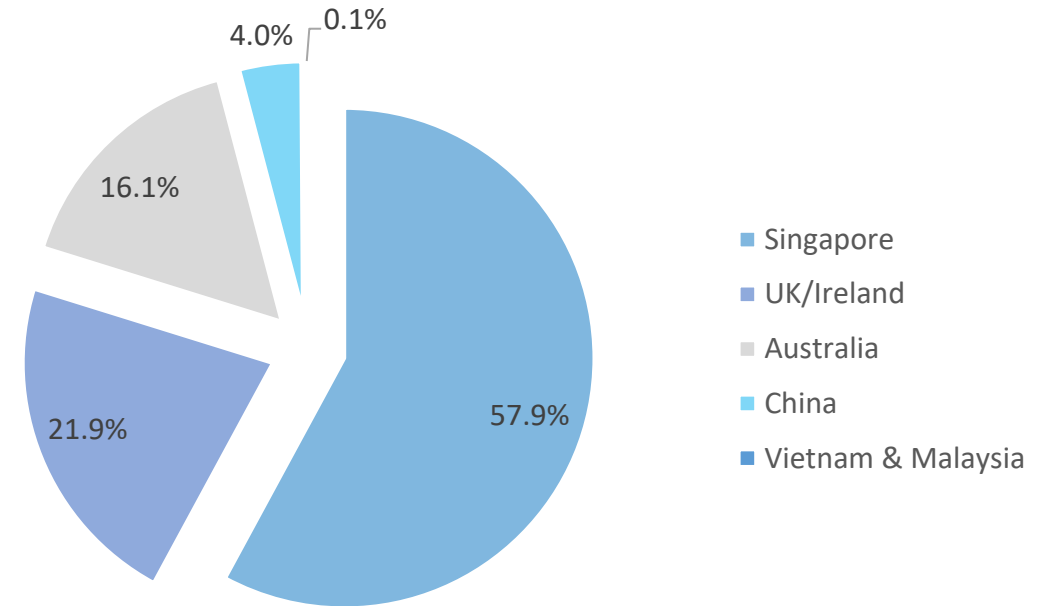
- Taxi – SG taxi fleet renewal and replacement under hybrid vehicle programme committed in 2019 continued
- Buses – purchase of hybrid bus fleet in AU and UK for fleet replacement for transport authorities which are funded by contracts

Revenue by Geographical Region

2020 Revenue by Geographical Region

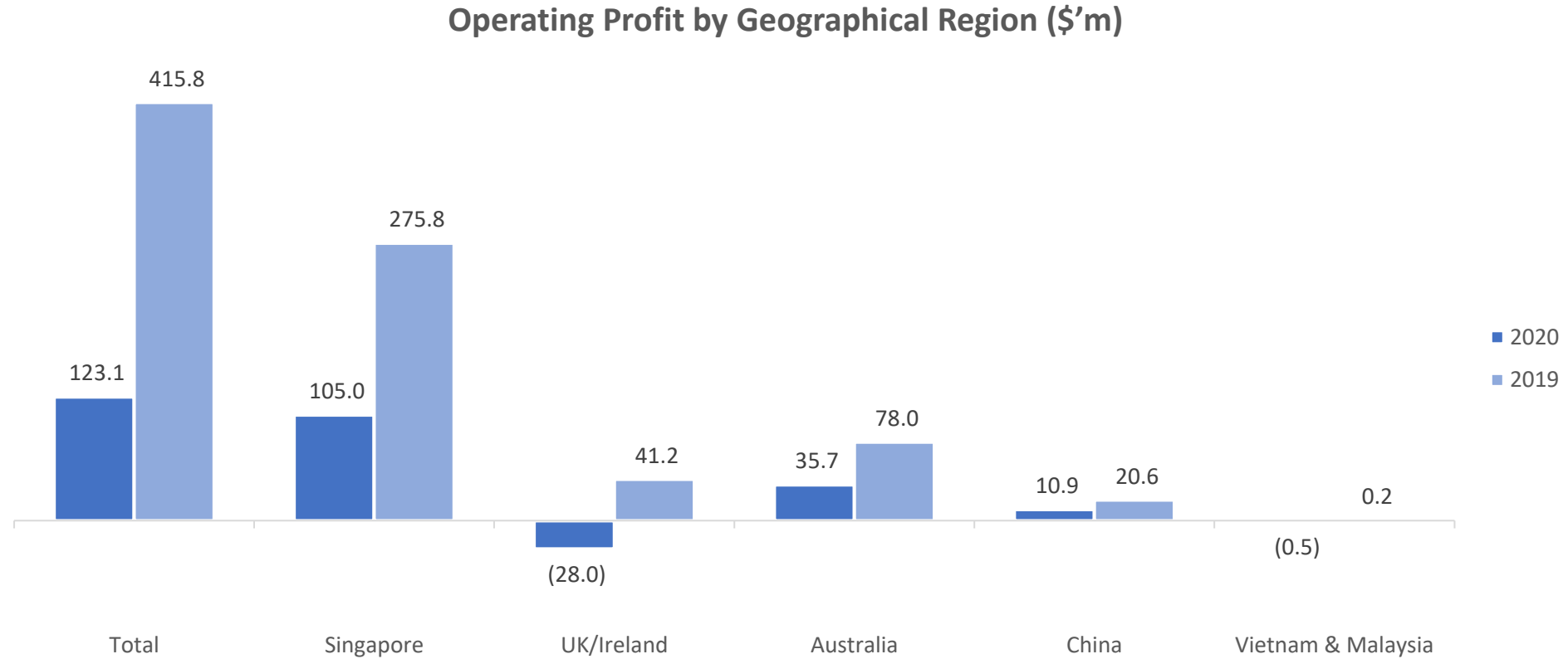


2019 Revenue by Geographical Region



- Singapore revenue decreased more than other regions due to taxi rental waivers and lower automotive engineering services revenue
- 2020 overseas revenue contribution of 45.2% (2019 : 42.1%)

Operating Profit by Region



Financial Summary

- **Public transportation services and taxi down from COVID-19**
 - 2020 Group PATMI \$61.8m vs \$265.1m for 2019
- **Lockdowns impacted all operating regions, partially cushioned by Government relief plans**
 - Current levels of Government relief tapering off in the short term
 - Long term relief remains to be seen
- **Strong Group Balance Sheet**
 - Balance sheet remains stable
 - Free cash flows, cash and facilities adequate for business continuity and growth

DIVIDEND PAYOUT AND SHAREHOLDER RETURN

Financial Year 2020 Dividend Payout

	FY2020 (cents)	FY2019 (cents)	Increase / (decrease)
EPS (Cents)	2.85	12.24	(9.39) / (76.7%)
Interim Dividend	-	4.50	(4.50) / NM
Final Dividend	1.43	5.29	(3.86) / (73.0%)
Total	1.43	9.79	(8.36) / (85.4%)
Dividend payout ratio	50.0%	80.0%	
Dividend yield	0.9% ^(a)	4.11% ^(b)	

a) ComfortDelGro share price of \$1.67 as at 31 Dec 2020

b) ComfortDelGro share price of \$2.38 as at 31 Dec 2019

THANK YOU