



2022 Financial Results Presentation

24 February 2023

COMFORTDELGRO

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REVIEW OF FINANCIAL RESULTS

Income Statement

\$'m	2H2022	2H2021 ¹	Fav/(Adv)	2022	2021 ¹	Fav/(Adv)
Revenue	1,937.5	1,777.7	159.8 / 9.0%	3,780.8	3,502.8	278.0 / 7.9%
Operating Costs	(1,656.4)	(1,499.2)	(157.2) / 10.5%	(3,189.9)	(2,903.0)	(286.9) / (9.9%)
Depreciation and Amortisation	(179.6)	(183.1)	3.5 / 1.9%	(357.2)	(376.3)	19.1 / 5.1%
Operating Profit excl. non-recurring items ("OPE")	101.5	95.4	6.1 / 6.4%	233.7	223.5	10.2 / 4.6%
Net Gain/(Loss) on Disposal	(2.6)	(16.4)	13.8 / 84.1%	36.3	(14.7)	51.0 / 346.9%
Impairment	-	(9.0)	9.0 / 100.0%	-	(9.0)	9.0 / 100.0%
Operating Profit	98.9	70.0	28.9 / 41.3%	270.0	199.8	70.2 / 35.1%
Profit After Tax	82.8	48.7	34.1 / 70.0%	218.5	152.9	65.6 / 42.9%
Profit After Tax and MI	57.8	35.4	22.4 / 63.3%	173.1	123.0	50.1 / 40.7%

OPE excl. Government Relief	91.7	68.0	23.7 / 34.9%	214.1	138.9	75.2 / 54.1%
Net Gain/(Loss) on Disposal	(2.6)	(16.4)	13.8 / 84.1%	36.3	(14.7)	51.0 / 346.9%
Impairment	-	(9.0)	9.0 / 100.0%	-	(9.0)	9.0 / 100.0%
Operating Profit before COVID-19 Government relief	89.1	42.6	46.5 / 109.2%	250.4	115.2	135.2 / 117.4%
COVID-19 Government relief	9.8	27.4	(17.6) / (64.2%)	19.6	84.6	(65.0) / (76.8%)
Operating Profit after COVID-19 Government relief	98.9	70.0	28.9 / 41.3%	270.0	199.8	70.2 / 35.1%

Income Statement

2H2022 vs 2H2021

- Revenue ↑\$159.8m or 9.0%
 - Public Transport Services ↑\$112.7m; Taxi ↑\$26.3m; Automotive Engineering Services ↑\$13.4m ; Car Rental & Leasing ↑\$6.7m
 - Post-COVID reopening
 - Higher fuel sales and indexation
 - Taxi fare commissions introduced in May 2022
 - Government relief of \$9.8m vs 2H2021: \$9.9m, i.e. ↓(\$0.1m)
- Operating Costs ↑(\$157.2m) or (10.5%)
 - Total Operating Costs ↑(\$139.7m) or (9.2%) - Public Transport Services ↑(\$131.3m); Taxi ↓\$3.3m; Automotive Engineering Services ↑(\$9.8m) ; Car Rental & Leasing (↑\$2.8m)
 - Inflationary cost pressures – mainly for wages and electricity, fuel overall mitigated by indexation
 - Public Transport Services most impacted
 - UK bus driver pay deal backpay agreed in Dec'22 ~\$18m
 - Singapore new Rail electricity contract from Oct'22 ~\$15m
 - Driver shortages resulting in higher agency driver costs and increased overtime
 - Exacerbated by cyclical timing differences
 - Others in line with increased revenues
 - No Government relief in 2H2022 vs 2H2021: \$17.5m, i.e. ↓(\$17.5m)
- Depreciation ↓\$3.5m or 1.9% – from tightly controlled CAPEX spending during the pandemic
- Operating Profit excl. non-recurring items (“OPE”) and Government Relief ↑\$23.7m or 34.9%
 - Mainly due to improving economic activity levels in Singapore after relaxation of COVID-19 restrictions
 - Driver supply and inflationary cost pressures remain a challenge for Public Transport Services

Income Statement

2022 vs 2021

- Revenue ↑\$278.0m or 7.9%
 - Public Transport Services ↑\$228.4m; Taxi ↑\$12.1m; Automotive Engineering Services ↑\$28.0m; Inspection & Testing ↑\$7.4m; Car Rental & Leasing ↑\$8.9m
 - Mainly due to post-COVID reopening and higher fuel prices
 - Government relief of \$19.6m vs 2021: \$21.6m, i.e. ↓(\$2.0m)
- Operating Costs ↑(\$286.9m) or (9.9%)
 - Excluding Government relief, Total Operating Costs ↑(\$223.9m) or (7.9%) - Public Transport Services ↑(\$210.5m); Taxi ↓\$17.9m; Automotive Engineering Services ↑(\$26.5m); Car Rental & Leasing ↑(\$3.9m)
 - Mainly in line with increased revenues
 - No Government relief in 2022 vs 2021: \$63.0m, i.e. ↓(\$63.0m)
- Depreciation ↓\$19.1m or 5.1% – from tightly controlled CAPEX spending during the pandemic
- Net Gain on Disposal of \$36.3m
 - Mostly from gain on disposal of Alperton property in London \$37.2m
- Operating Profit excl. non-recurring items (“OPE”) and Government Relief ↑\$75.2m or 54.1%
 - Mainly due to improving economic activity levels in Singapore after relaxation of COVID-19 restrictions
 - Driver supply and inflationary cost pressures remain a challenge for Public Transport Services

Balance Sheet

\$'m	Dec 22	Dec 21 ¹	Fav/(Adv)
Cash and short-term deposit	967.0	919.1	47.9 / 5.2%
Other current assets	677.7	701.5	(23.8) / (3.4%)
Non-current assets	3,056.1	3,293.8	(237.7) / (7.2%)
Total Assets	4,700.8	4,914.4	(213.6) / (4.3%)
Current liabilities	1,040.8	990.1	(50.7) / (5.1%)
Non-current liabilities	660.6	815.9	155.3 / 19.0%
Total Liabilities	1,701.4	1,806.0	104.6 / 5.8%
Share Capital	694.4	694.4	- / -
Retained Earnings	1,973.3	1,937.8	35.5 / 1.8%
Other equity reserves	331.7	476.2	(144.5) / (30.3%)
Total Equity	2,999.4	3,108.4	(109.0) / (3.5%)
Net Asset Value per ordinary share (cents)	118.6	123.6	(5.0) / (4.0%)

- Decrease in total assets mainly due to depreciation for the period partially offset by increase in cash and short term deposits
- Decrease in total liabilities mainly due to repayment of borrowings
- Decrease in total equity mainly due to FX reserve movements due to the strength of S\$ against both A\$ and £

Cashflow

\$'m	2022		2021 ¹	
Cash from Operating Activities		682.2		727.8
<u>Utilisation of Cash:</u>				
Net CAPEX	(222.3)		(189.9)	
Dividends	(171.3)		(107.4)	
Tax	(75.9)		(67.0)	
Acquisitions	(37.9)		(19.7)	
Others	(5.9)		0.6	
Total Utilisation of Cash		(513.3)		(383.4)
Net Decrease in Borrowings		(92.3)		(174.5)
Net effect of exchange rate changes in consolidating subsidiaries		(28.7)		6.4
Net Cash Inflow		47.9		176.3

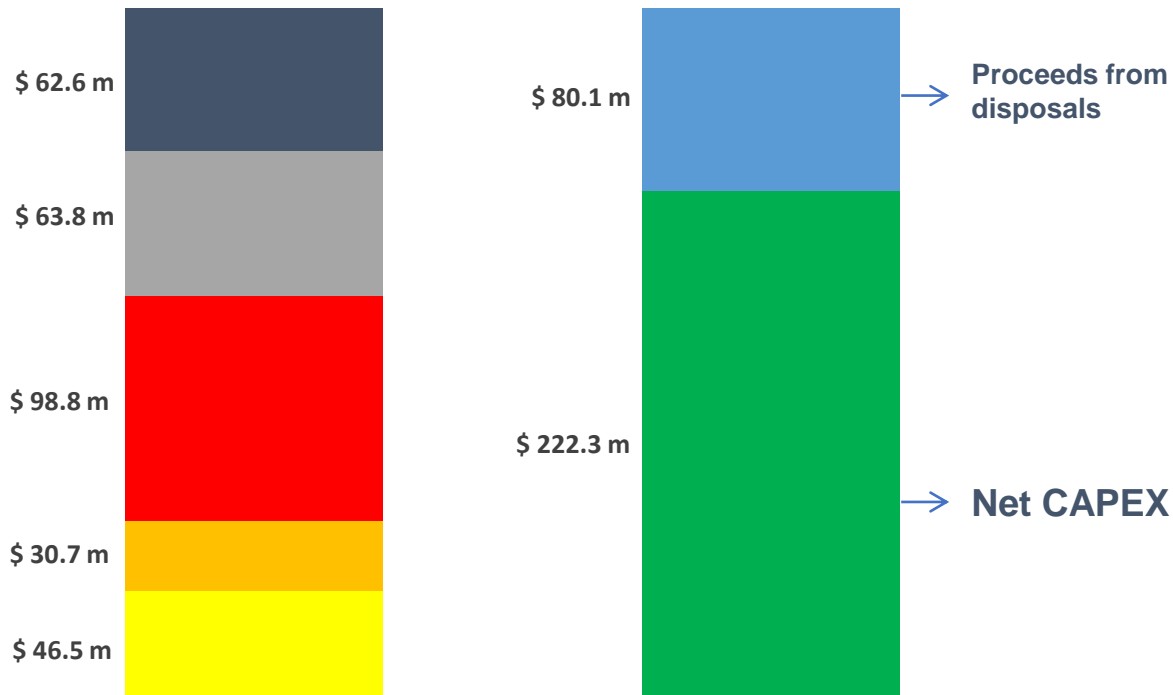
Group Treasury Status

\$'m	Dec 22	Dec 21 ¹	Fav/(Adv)
Cash and short-term deposits	967.0	919.1	47.9 / 5.2%
Borrowings + finance leases	(313.6)	(399.3)	85.7 / 21.5%
Gross Gearing (gross debt / equity)	10.5%	12.8%	2.3% points
Total Available facilities	775.4	769.7	5.7 / (0.7%)

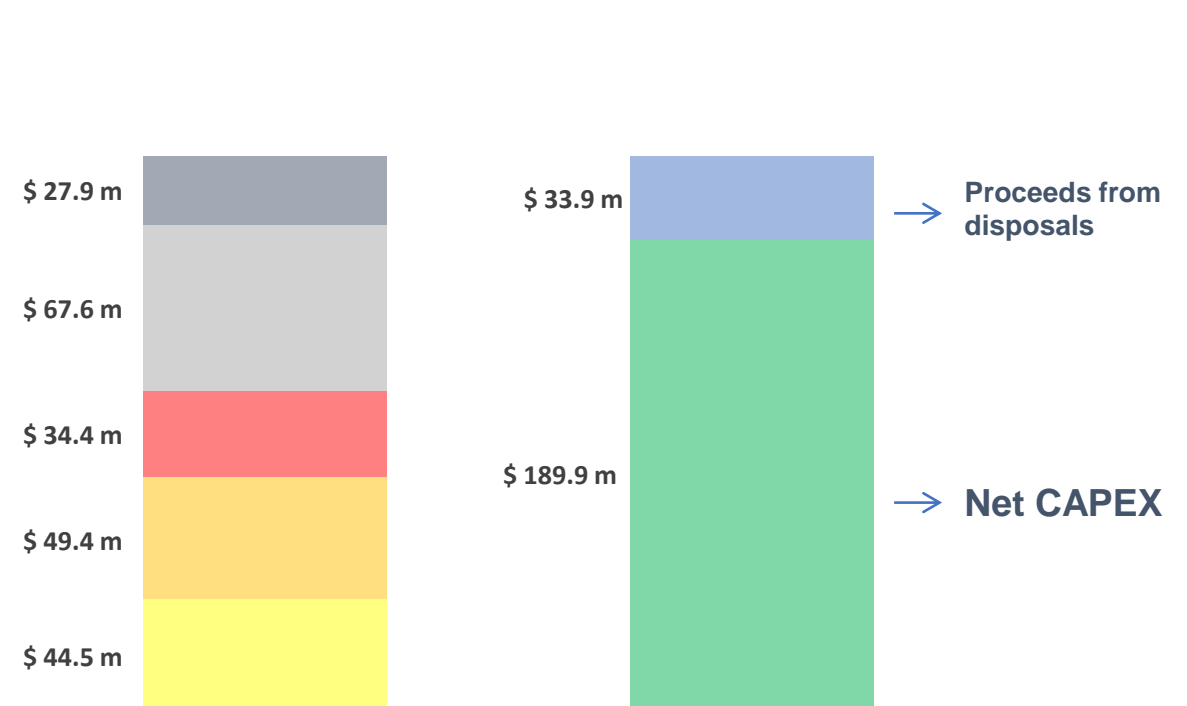
- Net cash position as at 31 Dec 2022 \$653.4m vs 31 Dec 2021 \$519.8m
 - Cash and short-term deposits increased from operating cashflows
- The Group has available facilities of ~\$775m in various currencies
 - Conscious effort to preserve facilities for risk management purposes

CAPEX Summary

2022
\$302.4m



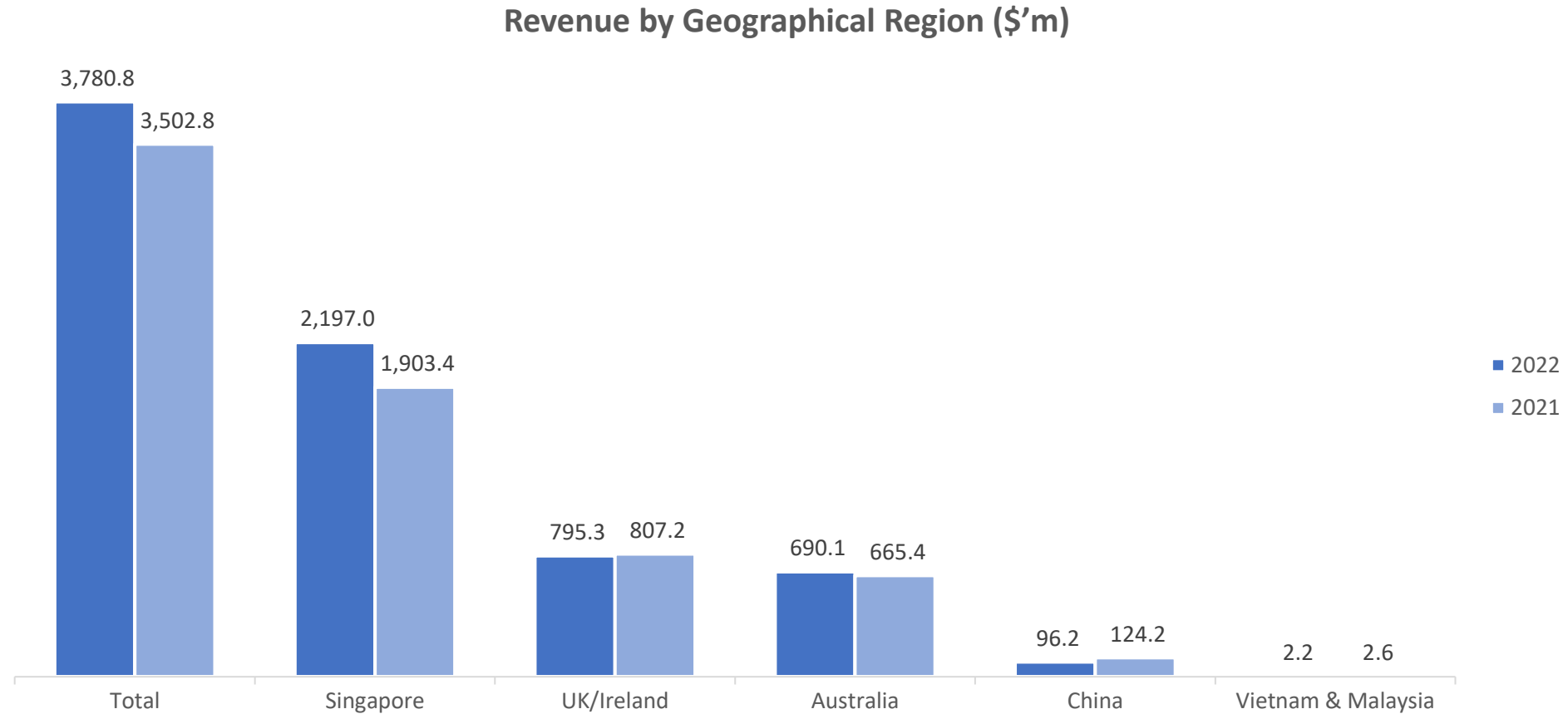
2021¹
\$223.8m



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

- Buses – fleet replacement and bus accessories for transport authorities which are funded by contracts
- Taxi – SG taxi diesel to EV/hybrid programme continued, further EV taxis purchased in China
- Other vehicles – new and replacement SG rental and driving school vehicles, non-emergency ambulances in SG and AU
- Land and buildings – mainly relates to UK replacement property for disposed Alperton garage and electrification upgrades
- Others includes equipment \$19.7m and Information/Operational Technology \$25.3m
- Proceeds from disposals – mainly from sale proceeds of Alperton property \$44.8m and disposal of vehicles

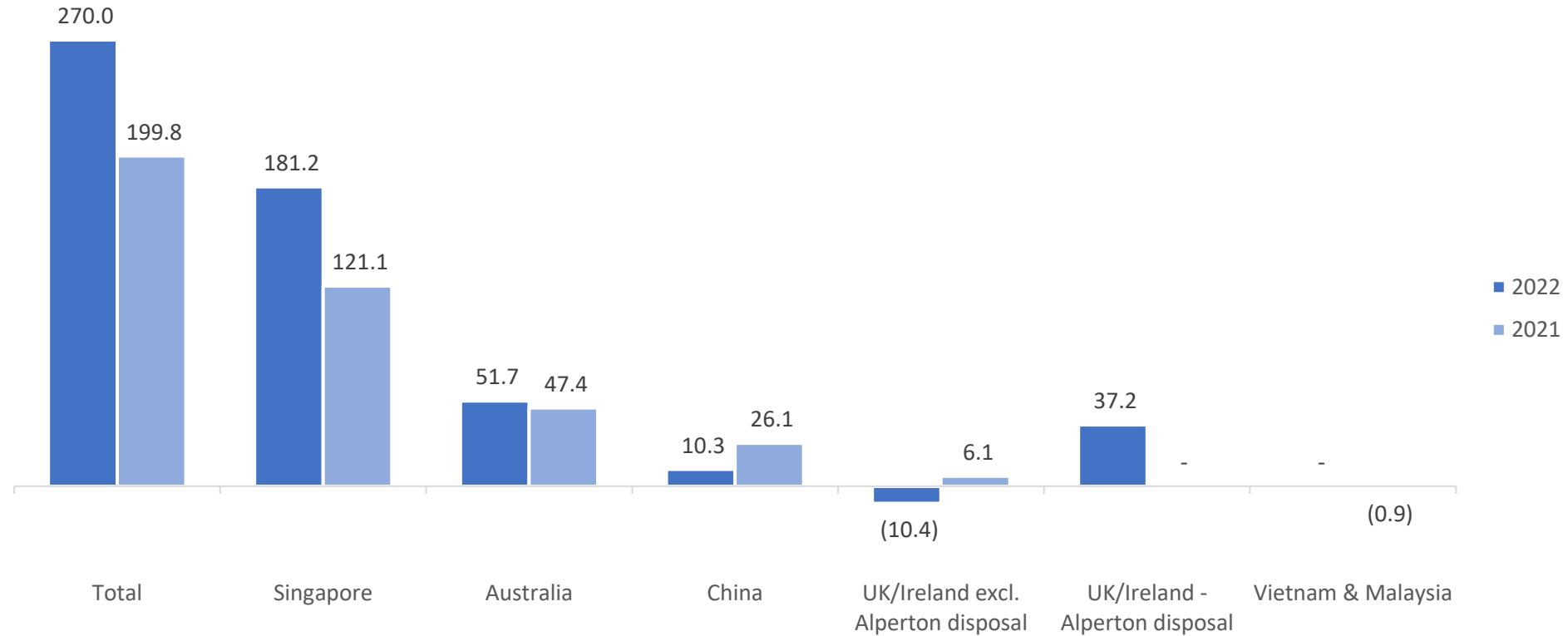
Revenue by Geographical Region



- 2022 overseas revenue contribution of 41.9% (2021 : 45.7%)
- Negative FX impact of \$109.0m / 2.9% on Group Revenue vs 2021

Operating Profit by Region

Operating Profit by Geographical Region (\$'m)

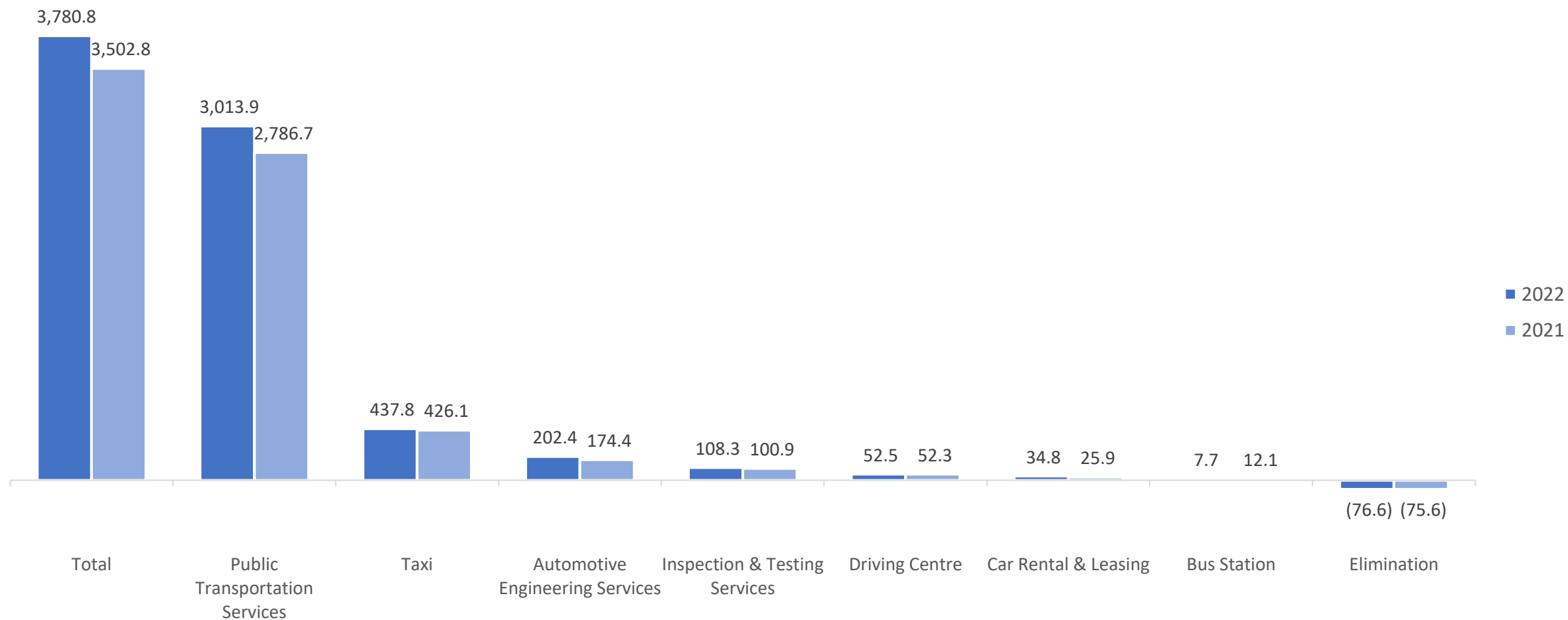


- One-off exceptional gain on disposal of Alpertown property in London \$37.2m in 2022
- Significant decrease in Government reliefs of (\$66.3m) in Singapore in 2022 vs 2021
- Negative FX impact of \$6.1m / 2.2% on Group Operating Profit vs 2021

PERFORMANCE BY BUSINESS SEGMENT

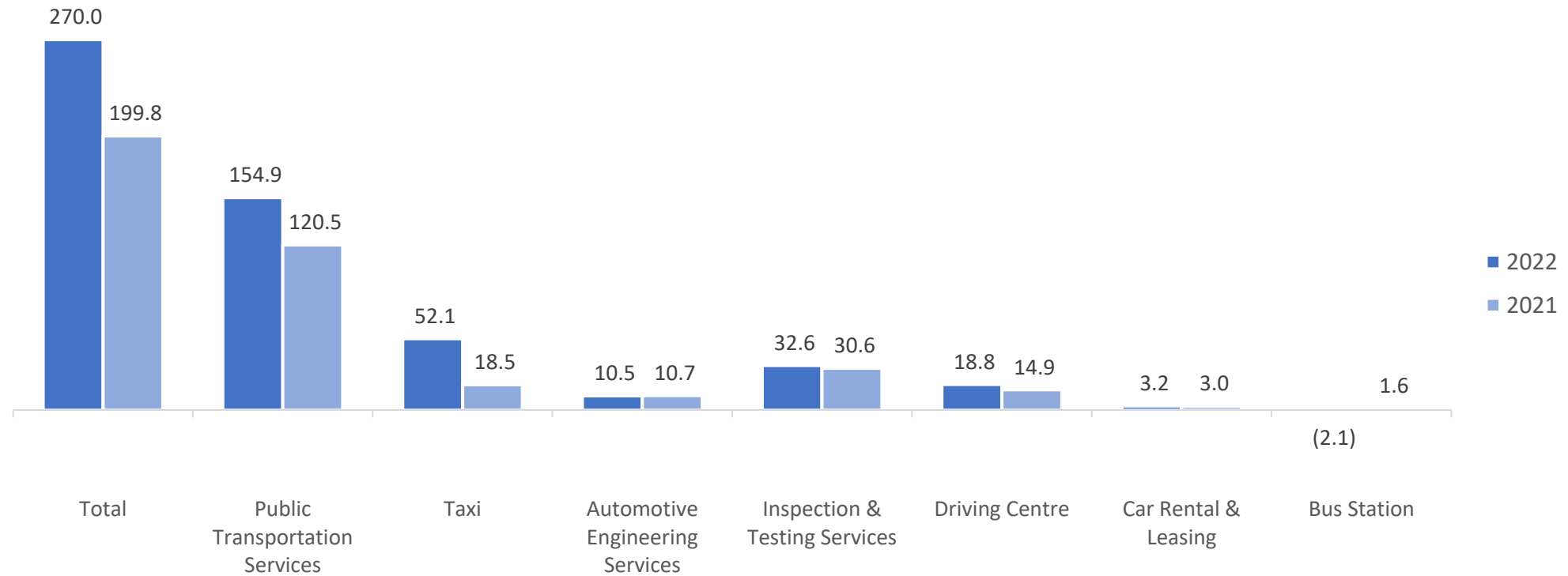
Revenue by Segment

Revenue by Segment (\$'m)



Operating Profit by Segment

Operating Profit by Segment (\$'m)



Income Statement – Quarter-to-Quarter

\$'m	1Q2022	2Q2022	3Q2022	4Q2022	2022
Revenue	887.5	955.8	960.3	977.2	3,780.8
Other Operating Costs	(731.9)	(801.6)	(815.8)	(840.6)	(3,189.9)
Depreciation and Amortisation	(88.3)	(89.3)	(88.3)	(91.3)	(357.2)
Operating Profit excl. non-recurring items ("OPE")	67.3	64.9	56.2	45.3	233.7
Net Gain/(Loss) on Disposal	37.9	1.0	(0.2)	(2.4)	36.3
Impairment	-	-	-	-	-
Operating Profit	105.2	65.9	56.0	42.9	270.0
Profit After Tax	84.8	50.9	44.6	38.2	218.5
Profit After Tax and MI	76.1	39.2	32.3	25.5	173.1
OPE excl. Government Relief	62.6	59.8	50.8	40.9	214.1
Net Gain/(Loss) on Disposal	37.9	1.0	(0.2)	(2.4)	36.3
Impairment	-	-	-	-	-
Operating Profit before Government relief	100.5	60.8	50.6	38.5	250.4
COVID-19 Government relief	4.7	5.1	5.4	4.4	19.6
Operating Profit after Government relief	105.2	65.9	56.0	42.9	270.0

Income Statement – Quarter-to-Quarter

- 4Q2022 Revenue ↑\$16.9m or 1.8% vs 3Q2022
 - Activity levels remained stable
 - Most COVID-19 measures dropped in Singapore, Australia and the UK
 - COVID-19 restrictions continued in China as they persevered with their Zero-COVID policy
 - Partially offset by changes to indexation formula and margins on 5 Singapore bus packages as part of the Downtown Line (“DTL”) settlement
 - Movements mainly due to change in FX rates for both A\$ and £
- 4Q2022 Operating Costs ↑(\$24.8m) or (3.0%) vs 3Q2022
 - Inflationary cost pressures – mainly for wages and energy
 - Post-COVID manpower and supply chain challenges persisted
 - Public Transport Services most impacted
 - UK bus driver pay deal backpay agreed in Dec’22 ~\$9m additional impact in 4Q2022
 - Singapore new Rail electricity contract from Oct’22 ~\$15m
- Government relief mostly concluded, except for in UK and China
- As a result, Operating Profit excl. non-recurring items (“OPE”) and Government Relief ↓(\$10.0m) or (19.7%)

Public Transport Services

\$'m	1Q2022	2Q2022	3Q2022	4Q2022	2022	2021 ¹
Revenue	703.6	765.9	763.3	781.1	3,013.9	2,786.7
Operating Costs	(663.8)	(725.6)	(739.1)	(769.3)	(2,897.8)	(2,668.9)
Operating Profit excl. non-recurring items ("OPE")	39.8	40.3	24.2	11.8	116.1	136.8
Net Gain/(Loss) on Disposal	37.6	0.6	(0.1)	0.7	38.8	(16.3)
Operating Profit ("OP")	77.4	40.9	24.1	12.5	154.9	120.5
OPE excl. Government relief	35.9	36.1	19.7	8.4	100.1	65.5
Net Gain/(Loss) on Disposal	37.6	0.6	(0.1)	0.7	38.8	(16.3)
OP before Government relief	73.5	36.7	19.6	9.1	138.9	49.2
COVID-19 Government relief	3.9	4.2	4.5	3.4	16.0	71.3
OP after Government relief	77.4	40.9	24.1	12.5	154.9	120.5

- Revenue in 2022 vs 2021 increased by \$227.2m or 8.2%
 - Mainly from post-COVID recovery of rail ridership and bus charter activities, fuel indexation from higher oil prices across all regions, net of FX impacts for UK and AU
- COVID-19 Government reliefs in Singapore concluded in 2021, UK charter business reliefs to continue into 1H2023
- 2022 OPE excl. Government relief increased vs 2021 on the back of improved rail ridership in Singapore
- 4Q2022 OPE excl. Government relief decreased vs 3Q2022, mainly due to UK driver pay deal backpay, Singapore new Rail electricity contract from Oct'22, lower Singapore Bus margins on 5 bus packages as part of DTL settlement
 - Driver supply continues to affect operations in all operating geographies
 - Timing and correlation imperfections exacerbate inflationary pressures

Taxi

\$'m	1Q2022	2Q2022	3Q2022	4Q2022	2022	2021
Revenue	106.3	105.0	112.3	114.2	437.8	426.1
Operating Costs	(94.6)	(95.3)	(95.9)	(97.2)	(383.0)	(402.9)
Operating Profit excl. non-recurring items ("OPE")	11.7	9.7	16.4	17.0	54.8	23.2
Net Gain/(Loss) on Disposal	(0.1)	(0.1)	(0.4)	(2.1)	(2.7)	0.8
Impairment	-	-	-	-	-	(5.5)
Operating Profit ("OP")	11.6	9.6	16.0	14.9	52.1	18.5
OPE excl. Government relief	10.9	8.8	15.5	15.9	51.1	14.7
Net Gain/(Loss) on Disposal	(0.1)	(0.1)	(0.4)	(2.0)	(2.6)	0.8
Impairment	-	-	-	-	-	(5.5)
OP before Government relief	10.8	8.7	15.1	13.9	48.5	10.0
COVID-19 Government relief	0.8	0.9	0.9	1.0	3.6	8.5
OP after Government relief	11.6	9.6	16.0	14.9	52.1	18.5

- Revenue in 2022 vs 2021 increased by \$11.7m or 2.7%
 - Higher revenue in Singapore from lower rental discounts (effective discount of 15% in 2022 vs 24% in 2021), higher booking volumes (~34m in 2022 vs ~26m in 2021) and newly introduced taxi trip commissions of 4% in May'22, increased to 5% in Oct'22
 - Offset by ~\$11m of COVID-19 rental discounts in China and ~\$9m in UK after divestment of London taxi business in July 2021
- COVID-19 Government reliefs concluded in Singapore in 2021, some reliefs granted in 2022 in China in response to new outbreaks
- OPE excl. Government relief in 2022 much improved from 2021 after relaxation of COVID-19 restrictions in Singapore
- 4Q2022 OPE excl. Government relief stable vs 3Q2022

Automotive Engineering Services

\$'m	1Q2022	2Q2022	3Q2022	4Q2022	2022	2021
Revenue	46.5	53.6	51.8	50.5	202.4	174.4
Operating Costs	(44.4)	(51.0)	(49.3)	(47.2)	(191.9)	(163.6)
Operating Profit excl. non-recurring items ("OPE")	2.1	2.6	2.5	3.3	10.5	10.8
Net Gain/(Loss) on Disposal	-	-	-	-	-	(0.1)
Operating Profit ("OP")	2.1	2.6	2.5	3.3	10.5	10.7
OPE excl. Government relief	2.1	2.6	2.5	3.3	10.5	9.8
Net Gain/(Loss) on Disposal	-	-	-	-	-	(0.1)
OP before Government relief	2.1	2.6	2.5	3.3	10.5	9.7
COVID-19 Government relief	-	-	-	-	-	1.0
OP after Government relief	2.1	2.6	2.5	3.3	10.5	10.7

- Revenue in 2022 vs 2021 increased by \$28.0m or 16.1%
 - Higher fuel sale revenues from rising oil prices
- OPE excl. Government relief margins lower on fuel sales as pump price adjustments lagged oil price increases
- 4Q2022 OPE excl. Government relief improved vs 3Q2022 due to fuel sales as pump price adjustments lagged oil price decreases

Inspection & Testing Services

\$'m	1Q2022	2Q2022	3Q2022	4Q2022	2022	2021
Revenue	26.0	27.3	27.4	27.6	108.3	100.9
Operating Costs	(18.0)	(18.8)	(19.2)	(18.9)	(74.9)	(70.3)
Operating Profit excl. non-recurring items ("OPE")	8.0	8.5	8.2	8.7	33.4	30.6
Net Gain/(Loss) on Disposal	-	-	-	(0.8)	(0.8)	-
Operating Profit ("OP")	8.0	8.5	8.2	7.9	32.6	30.6
OPE excl. Government relief	8.0	8.5	8.2	8.7	33.4	28.9
Net Gain/(Loss) on Disposal	-	-	-	(0.8)	(0.8)	-
OP before Government relief	8.0	8.5	8.2	7.9	32.6	28.9
COVID-19 Government relief	-	-	-	-	-	1.7
OP after Government relief	8.0	8.5	8.2	7.9	32.6	30.6

- Revenue in 2022 vs 2021 increased by \$7.4m or 7.3%
 - Recovery in activity levels for non-vehicle testing continues
- OPE excl. Government relief margin marginally improved
- 4Q2022 OPE excl. Government relief improved vs 3Q2022 as non-vehicle testing activity levels increased

Driving Centre

\$'m	1Q2022	2Q2022	3Q2022	4Q2022	2022	2021
Revenue	13.3	13.0	13.3	12.9	52.5	52.3
Operating Costs	(8.6)	(8.8)	(8.3)	(8.1)	(33.8)	(33.9)
Operating Profit excl. non-recurring items ("OPE")	4.7	4.2	5.0	4.8	18.7	18.4
Net Gain/(Loss) on Disposal	0.1	-	-	-	0.1	-
Impairment	-	-	-	-	-	(3.5)
Operating Profit ("OP")	4.8	4.2	5.0	4.8	18.8	14.9
OPE excl. Government relief	4.7	4.2	5.0	4.8	18.8	16.8
Net Gain/(Loss) on Disposal	0.1	-	-	-	0.1	-
Impairment	-	-	-	-	-	(3.5)
OP before Government relief	4.8	4.2	5.0	4.8	18.8	13.3
COVID-19 Government relief	-	-	-	-	-	1.6
OP after Government relief	4.8	4.2	5.0	4.8	18.8	14.9

- Revenue in 2022 stable vs 2021
- OPE excl. Government relief margin marginally improved
- 4Q2022 OPE excl. Government relief stable vs 3Q2022

Car Rental & Leasing

\$'m	1Q2022	2Q2022	3Q2022	4Q2022	2022	2021
Revenue	7.2	8.0	9.2	10.4	34.8	25.9
Operating Costs	(6.7)	(7.6)	(8.7)	(9.8)	(32.8)	(23.8)
Operating Profit excl. non-recurring items ("OPE")	0.5	0.4	0.5	0.6	2.0	2.1
Net Gain/(Loss) on Disposal	0.3	0.5	0.3	0.1	1.2	0.9
Operating Profit ("OP")	0.8	0.9	0.8	0.7	3.2	3.0
OPE excl. Government relief	0.5	0.4	0.5	0.6	2.0	1.6
Net Gain/(Loss) on Disposal	0.3	0.5	0.3	0.1	1.2	0.9
OP before Government relief	0.8	0.9	0.8	0.7	3.2	2.5
COVID-19 Government relief	-	-	-	-	-	0.5
OP after Government relief	0.8	0.9	0.8	0.7	3.2	3.0

- Revenue in 2022 vs 2021 increased by \$8.9m or 34.4%
 - Mainly due to increased PHV fleet year-on-year
- OPE excl. Government relief margin reduced with continued pressure on rental rates
- 4Q2022 OPE excl. Government relief stable vs 3Q2022

Bus Station

\$'m	1Q2022	2Q2022	3Q2022	4Q2022	2022	2021
Revenue	2.7	1.5	2.3	1.2	7.7	12.1
Operating Costs	(2.2)	(2.3)	(2.9)	(2.1)	(9.5)	(10.5)
Operating Profit excl. non-recurring items ("OPE")	0.5	(0.8)	(0.6)	(0.9)	(1.8)	1.6
Net Gain/(Loss) on Disposal	-	-	-	(0.3)	(0.3)	-
Operating Profit ("OP")	0.5	(0.8)	(0.6)	(1.2)	(2.1)	1.6
OPE excl. Government relief	0.5	(0.8)	(0.6)	(0.9)	(1.8)	1.6
Net Gain/(Loss) on Disposal	-	-	-	(0.3)	(0.3)	-
OP before Government relief	0.5	(0.8)	(0.6)	(1.2)	(2.1)	1.6
COVID-19 Government relief	-	-	-	-	-	-
OP after Government relief	0.5	(0.8)	(0.6)	(1.2)	(2.1)	1.6

- Lower CN bus station revenue in 2022 vs 2021 by (\$4.4m) or (36.4%)
 - Further lockdowns and traveling restrictions imposed in 2022 as China continued with zero-COVID strategy
- Operating profit margin decreased due to additional COVID-19 related costs
- 4Q2022 OPE excl. Government relief decreased vs 3Q2022 as COVID-19 restrictions continued

Financial Summary

- **P&L – 4Q2022 Group PATMI \$25.5m**

- Operating Profit excl. non-recurring items and Government relief of \$40.9m in 4Q2022 vs \$50.8m in 3Q2022
- Mainly due to Public Transport Services
 - UK bus driver pay deal backpay agreed in Dec'22
 - Singapore new Rail electricity contract from Oct'22
 - Changes to indexation formula and margins on 5 Singapore bus packages as part of the DTL settlement

- **P&L – 2022 Group PATMI \$173.1m**

- Operating Profit excl. non-recurring items and Government relief of \$214.1m in 2022 vs \$138.9m in 2021
- Activity levels improved in most geographies (except for China) as COVID-19 restrictions were relaxed
- Offset by increasing manpower shortages and cost pressures during the year

- **Balance Sheet**

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

DIVIDEND PAYOUT AND SHAREHOLDER RETURN

Financial Year 2022 Dividend Payout

	FY2022 (cents)	FY2021 ¹ (cents)	Increase / (decrease)
EPS (Cents)	7.99	5.68	2.31 / 40.7%
Interim Dividend	2.85	2.10	0.75 / 35.7%
Final Dividend	1.76	2.10	(0.34) / (16.2%)
Total	4.61	4.20	0.41 / 9.8%
Dividend payout ratio	70.0%*	70.0%	
Dividend yield	3.7%	3.0%	
Special Dividend – 1H2022	1.41	-	
Special Dividend – 2H2022	2.46	-	
Total Special Dividend	3.87	-	
Special Dividend yield	3.1%	NA	

- The Company maintains its dividend policy to pay out at least 50% of PATMI
- Final dividend declared at 70% payout ratio on PATMI excluding gain on disposal of Alperton
- Special dividend declared for 1H2022 based on 100% of exceptional gain on disposal of Alperton
- Special dividend declared for 2H2022 in honour of ComfortDelGro's 20th anniversary of SGX listing

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

- ComfortDelGro share price of \$1.23 as at 31 Dec 2022
- ComfortDelGro share price of \$1.40 as at 31 Dec 2021

BUSINESS OUTLOOK

Business Outlook

- As the post-COVID economic recovery continues with activity levels continuing to improve, many countries are now experiencing significant increases in inflation levels which are affecting operations across the Group.
- While Public Transport Services will, to some extent, be supported by wages and energy indexation on public bus contracts, there is uncertainty over the effectiveness and timing of indexation formulas.
 - Singapore Public Transport Services will be affected from 2023 onwards by the full year impact of an amendment to the service fee payable by the LTA on 5 public bus contracts which was effective from 1 September 2022. Agreed as part of the transition of the Downtown Line to NRFF 2, the revised rate is benchmarked against recent bus tenders and is lower than the previous service fee
 - UK Public Transport Services will also be affected in 2023 by a recently agreed 11% pay increase for drivers, although contractual indexation mechanisms in place will partially compensate for this in due course. We anticipate contracts to be tendered for at significantly higher service fees to cater for cost increases.
 - Australia Public Transport Services were successfully awarded region 4, 12 and 14 contracts in New South Wales. The robust tendering process, which attracted keen competitive submissions from numerous operators, concluded in November 2022 with new contractual terms commencing from 2Q2023 at a revised rate which is lower than the current service fee.
 - Rail ridership in Singapore, bus charter in Australia and coach services in the UK are continuing to recover after the relaxation of COVID-19 restrictions.
- Singapore Taxi revenues are expected to improve, and driver earnings are expected to remain healthy as demand for taxi and PHVs in Singapore remains strong. Taxi revenues in China are expected to improve after the recent significant relaxation of COVID-19 restrictions in December 2022.
- Other business segments are expected to remain stable, with improved activity levels and earnings offset by inflation.
- The Group, which is in a net cash position, continues to monitor interest rates while managing borrowings.
- With a strong balance sheet, the Group remains committed to its long-term strategy to strengthen its core, transform and build new capabilities in smart and green mobility, while looking for growth opportunities in overseas and adjacent segments.

THANK YOU

Appendix – Segments

\$m	2022 Revenue	2021 Revenue ¹	2022 Operating Profit	2021 Operating Profit ¹
Public Transportation Services	3,013.9	2,786.7	154.9	120.5
Taxi	437.8	426.1	52.1	18.5
Automotive Engineering Services	202.4	174.4	10.5	10.7
Inspection & Testing Services	108.3	100.9	32.6	30.6
Driving Centre	52.5	52.3	18.8	14.9
Car Rental & Leasing	34.8	25.9	3.2	3.0
Bus Station	7.7	12.1	(2.1)	1.6
Elimination	(76.6)	(75.6)	-	-
Total	3,780.8	3,502.8	270.0	199.8

- Elimination relates to elimination of inter-segment services