

COMFORTDELGRO TO INCREASE TAXI FARES **- FIRST ADJUSTMENT IN A DECADE**

8 February 2022 – Come 1 March 2022, ComfortDelGro will increase taxi fares - the first adjustment in 10 years.

The move is necessary to help cabbies defray higher operating costs resulting from rising fuel prices and inflation. In the last six months alone, fuel prices have increased by about 10% on average, in line with rising oil prices as world economies continue to emerge from the pandemic. Inflation has also been heading north. In fact, in the last decade, inflation has grown by close to 12%¹.

The new fares, which will come into effect at 6.00am on 1 March 2022, are as follows (see Annex A):

- A 20 cents increase in flagdown fare across the entire fleet of taxis. This means the flagdown fare of the Hyundai i-40 taxi will increase from S\$3.70 to S\$3.90, while that of Toyota Prius, Hyundai Ioniq, Kona as well as LimoCab and MaxiCabs will increase from S\$3.90 to \$4.10;
- A two-cent increase for the distance-timed rates from S\$0.22 to S\$0.24 for every 400m (or 350m after 10km) for normal taxis, and a three-cent increase from S\$0.30 to S\$0.33 for limousines;
- A two-cent increase from S\$0.22 to S\$0.24 for every 45 seconds of waiting time for normal taxis, and a three-cent increase from S\$0.30 to S\$0.33 for limousines.

All other fare tariffs remain unchanged.

With this adjustment, the estimated fare for a 10km off-peak normal taxi trip is estimated to increase by 7.7% or S\$0.84 from S\$10.98 to S\$11.82.

In introducing these fare changes, ComfortDelGro has also taken into consideration that cabbies' income have been adversely impacted by the COVID-19 pandemic over the last two years – even with the Government relief and the S\$206.5 million worth of rental waivers that the Company has been extending to hirers since the start of the pandemic.

¹ *Historical CPI 2012 96.205 (Singapore Department of Statistics). Projected CPI 2022 107.55 (www.tradingeconomics.com)*

Mr Jackson Chia, Chief Executive Officer of ComfortDelGro's Private Mobility Group and ComfortDelGro Taxi, said: "Our cabbies' welfare is important and as a Company, we have done the best we can to help them in the last two years, including extending daily rental waivers till now. With rising fuel costs and inflation, earnings of our cabbies have been hard hit. This fare adjustment will help our cabbies defray the higher costs of operation. Given that the last fare revision was more than a decade back, we seek the understanding and support of our commuters."

The Company had consulted the National Taxi Association (NTA) prior to proposing these changes. NTA is supportive of the fare adjustment. Ms Yeo Wan Ling, Adviser to NTA said: "Our taxi drivers have been working tirelessly to make ends meet especially over the past two years since the pandemic hit – grappling with low ridership numbers, increasing fuel costs and inflation. We recognise that taxi fares need to match higher operating costs and have been in talks with ComfortDelGro on fare changes. We support the fare adjustments and hope that this move will help drivers better cope with rising costs. Our driving community has been committed to providing safe, comfortable and responsible transportation for commuters and is one of the communities with the highest number of vaccinations. The Associations and NTUC will continue to work closely with the taxi companies and commuter groups to make taxi rides sustainable and safe for both drivers and commuters."

Cabby Ivan Ho, 49, who has been driving with ComfortDelGro Taxi for eight years, looks forward to the fare adjustment. He said: "I look forward to the fare adjustment as it will help ease the burden of the rising costs of living. It's long overdue. Prices of practically everything else have risen over the last 10 years. I have four school-going children and I have to provide for their needs like food, tuition fees, all of which have risen in recent years."

Taxi fares were last adjusted on 12 December 2011.

About ComfortDelGro Corporation Limited

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of about 40,000 buses, taxis and rental vehicles. We also run 177 km of light and heavy rail networks in Singapore and New Zealand. Our global operations span seven countries – Singapore, Australia, the United Kingdom, New Zealand, China, Ireland and Malaysia. In Singapore, ComfortDelGro operates about 9,100 taxis.