

## GENERAL ANNOUNCEMENT::COVID-19 UPDATE FOR 1Q2022

### Issuer & Securities

#### Issuer/ Manager

COMFORTDELGRO CORPORATION LIMITED

#### Securities

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Company Secretary

#### Description (Please provide a detailed description of the event in the box below)

Please see attached.

### Attachments

[1Q2022 COVID-19 Business Update Final.pdf](#)

Total size =2597K MB



# COVID-19 Update for 1Q2022

13 May 2022



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- COVID-19 Update for 1Q2022
- Financial Update for 1Q2022
- Performance By Business Segment for 1Q2022



# COVID-19 UPDATE FOR 1Q2022

# COVID-19 Update

## Overall

- Most countries adopting a “living-with-COVID” approach, treating the virus as endemic
- Global vaccination drive proving effective, death rates reducing
- International travel levels increasing, more countries opening up
- Most Government relief schemes ended as economic and social activity levels picked up

## Singapore

- “Living with COVID-19” as an endemic strategy continues
- Social distancing restrictions relaxed in March 2022; further relaxation announced from 26 April 2022
- International travel restrictions and travel requirements also relaxing
- Ridership for public transport slowly improving; rail ridership around 65%-70% of pre-pandemic level as of end-1Q2022

## COVID-19 Update

### China

- The Chinese Government continues to maintain a zero-tolerance approach to the COVID-19 pandemic
- China has seen a resurgence in infections across various provinces and cities in 1Q2022, national daily infection numbers have been steadily increasing
- Travel restrictions, snap lockdowns and mass screenings imposed whenever there is an infection surge

### Australia

- Most public health restrictions were lifted in December 2021, after 90% of the Australian population were vaccinated
- International travel restrictions also relaxed, but at a measured pace

# COVID-19 Update

## United Kingdom / Ireland

- With a significant percentage of population vaccinated, lockdown restrictions including the wearing of masks and social distancing, were lifted on Freedom Day on 19 July 2021
- COVID-19 infections have risen recently after Omicron wave but the number of hospitalisations and deaths remain low
- The UK Government likely to continue with the re-opening of the economy, to get the public and businesses back to some semblance of a “new normal”, including to “see people back in the office”
- Full resumption of international travel with most countries
- Public transport services have resumed to full-service level. Discretionary travel-related businesses activities still recovering



# REVIEW OF FINANCIAL RESULTS

# Income Statement

	1Q2022	1Q2021 <sup>1</sup>	Fav/(Adv)
Revenue (\$'m)	895.9	862.1	33.8 / 3.9%
Operating Costs (\$'m)	(731.9)	(675.2)	(56.7) / (8.4%)
Depreciation and Amortisation (\$'m)	(94.7)	(102.1)	7.4 / 7.2%
Operating Profit excl. non-recurring items ("OPE")	69.3	84.8	(15.5) / (18.3%)
Net Gain/(Loss) on Disposal (\$'m)	37.9	0.3	37.6 / NM <sup>2</sup>
Impairment (\$'m)	-	-	0.0 / NM <sup>2</sup>
Operating Profit (\$'m)	107.2	85.1	22.1 / 26.0%
Profit After Tax (\$'m)	85.4	69.4	16.0 / 23.1%
Profit After Tax and MI (\$'m)	76.7	58.8	17.9 / 30.4%
EBITDA (\$'m) <sup>3</sup>	164.0	186.9	(22.9) / (12.3%)
Operating Profit/(Loss) before COVID-19 Government relief (\$'m)	102.5	51.7	50.8 / 98.3%
COVID-19 Government relief (\$'m)	4.7	33.4	(28.7) / (85.9%)
Operating Profit after COVID-19 Government relief (\$'m)	107.2	85.1	22.1 / 26.0%
OPE excl. Government Relief (\$'m)	64.6	51.4	13.2 / 25.7%

Page 9 <sup>1</sup>1Q2021 has been restated due to a change in accounting policy; <sup>2</sup> NM: Not Meaningful

<sup>3</sup> EBITDA excludes impairment and net gain/(loss) on disposal;

COMFORTDELGRO

# Income Statement

## 1Q2022 vs 1Q2021

- Revenue ↑\$33.8m or 3.9%
  - Excluding Government relief, Revenue ↑\$37.2m or 4.4% - Public Transport Services ↑\$43.0m; Taxi ↓(\$12.4m); Automotive Engineering Services ↑\$4.5m; Inspection & Testing ↑\$1.9m
  - Includes Government relief of \$4.7m vs 1Q2021: \$8.1m, i.e. ↓(\$3.4m)
    - Revenue support for charter bus businesses in the UK – \$3.9m
    - VAT exemption in China – \$0.8m
- Operating Costs ↑(\$56.7m) or (8.4%)
  - Excluding Government relief, Total Operating Costs ↑(\$31.4m) or (4.5%) - Public Transport Services ↑(\$29.8m); Taxi ↓\$5.7m; Automotive Engineering Services ↑(\$6.2m); Inspection & Testing ↑(\$0.9m)
  - No Government relief in 1Q2022 vs 1Q2021: \$25.3m, i.e. ↓(\$25.3m)
    - Jobs Support Scheme and waiver of Foreign Worker Levy in Singapore and employee furlough scheme in the UK in 1Q2021
      - Singapore – \$22.9m, UK – \$2.4m
- Depreciation ↓\$7.4m or 7.2% – from tightly controlled CAPEX spending during the pandemic
- Net Gain on Disposal of \$37.9m
  - Mostly from gain on disposal of Alperton property in London \$37.2m
- Operating Profit excl. non-recurring items (“OPE”) and Government Relief ↑\$13.2m or 25.7%
  - Mainly due to improving economic activity levels in Singapore and UK after relaxation of COVID-19 restrictions

## Balance Sheet

	Mar 22	Dec 21	Fav/(Adv)
Cash and short-term deposits (\$'m)	1,012.6	919.1	93.5 / 10.2%
Other current assets (\$'m)	646.3	669.2	(22.9) / (3.4%)
Non-current assets (\$'m)	3,362.5	3,366.7	(4.2) / (0.1%)
<b>Total Assets (\$'m)</b>	<b>5,021.4</b>	<b>4,955.0</b>	<b>66.4 / 1.3%</b>
Current liabilities (\$'m)	982.7	990.1	7.4 / 0.7%
Non-current liabilities (\$'m)	810.8	828.6	17.8 / 2.1%
<b>Total Liabilities (\$'m)</b>	<b>1,793.5</b>	<b>1,818.7</b>	<b>25.2 / 1.4%</b>
<b>Total Equity (\$'m)</b>	<b>3,227.9</b>	<b>3,136.3</b>	<b>91.6 / 2.9%</b>
<b>Net Asset Value per ordinary share (cents)</b>	<b>129.2</b>	<b>124.9</b>	<b>4.3 / 3.4%</b>

- Increase in total assets mainly due to increase in cash and short-term deposits after collection of receivables
- Decrease in total liabilities mainly due to payments settled
- Increase in total equity mainly due to profit for the period and foreign currency translation movements

# Cashflow

	1Q2022 (\$'m)		1Q2021 <sup>1</sup> (\$'m)	
<b>Cash from Operating Activities</b>		<b>149.9</b>		<b>240.5</b>
<u>Utilisation of Cash:</u>				
Net CAPEX	(2.8)		(50.9)	
Acquisition of subsidiaries/joint ventures	(11.4)		-	
Dividends to NCI of subsidiaries	(11.6)		(5.9)	
Tax	(9.8)		(24.2)	
Others	(1.1)		3.7	
<b>Total Utilisation of Cash</b>		<b>(36.7)</b>		<b>(77.3)</b>
<b>Net Decrease in Borrowings</b>		<b>(19.7)</b>		<b>(61.6)</b>
<b>Net Cash Inflow</b>		<b>93.5</b>		<b>101.6</b>

- 1Q2022 cash from operations lower than 1Q2021 due to working capital timing differences
- Please refer to CAPEX Summary slide for details on net capex
- Tax payments in 1Q2021 higher due to COVID-19 related tax payment deferral schemes in 2020
- 1Q2022 Free Cash Flow ("FCF") \$150.5m vs 1Q2021 \$110.8m
  - 1Q2022 FCF = EBITDA \$164.0m – net capex (\$2.8m) – tax (\$9.8m) – net interest (\$0.9m)
  - 1Q2021 FCF = EBITDA \$186.9m – net capex (\$50.9m) – tax (\$24.2m) – net interest (\$1.0m)

<sup>1</sup>1Q2021 has been restated due to a change in accounting policy

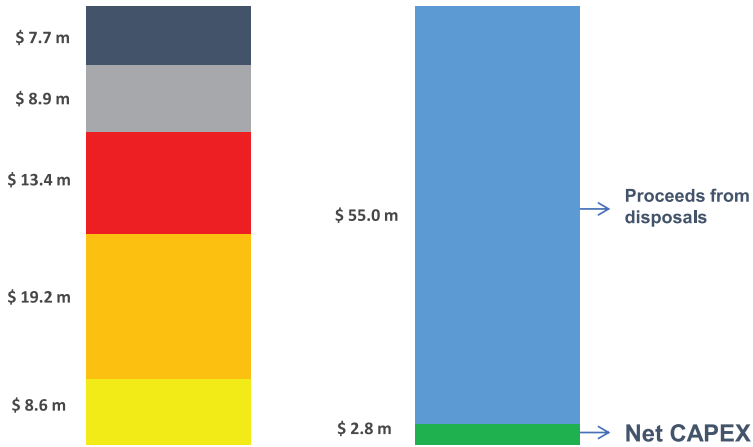
## Group Treasury Status

	Mar 22	Dec 21	Fav/(Adv)
<b>Cash and short-term deposits</b>	<b>\$1,012.6m</b>	<b>\$919.1m</b>	<b>\$93.5m / 10.2%</b>
Borrowings + finance leases	(\$398.1m)	(\$399.3m)	\$1.2m / 0.3%
Gross Gearing (gross debt / equity)	12.3%	12.7%	0.4% points
Committed facilities	\$130.0m	\$225.0m	(\$95.0m) / (42.2%)
Uncommitted facilities	\$637.3m	\$544.7m	\$92.6m / 17.0%
<b>Total Available facilities</b>	<b>\$767.3m</b>	<b>\$769.7m</b>	<b>(\$2.4m) / (0.3%)</b>

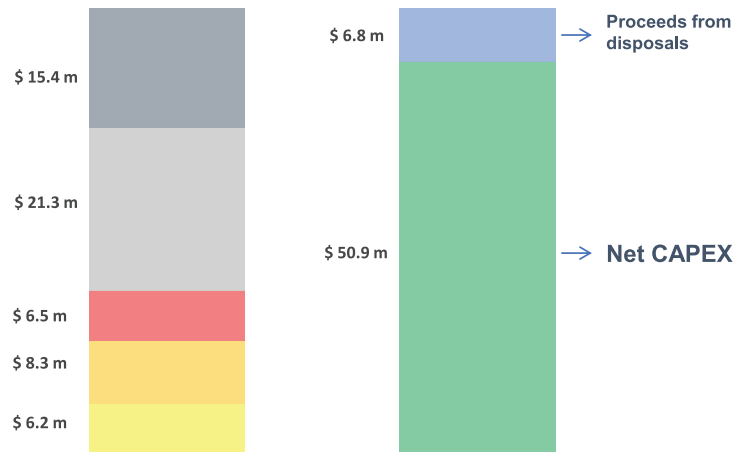
- Net cash position as at 31 Mar 2022 \$614.5m vs 31 Dec 2021 \$519.8m
  - Cash and short-term deposits increased from operating cashflows
- The Group has available facilities of ~\$770m in various currencies
  - Conscious effort to preserve facilities for risk management purposes

# CAPEX Summary

**1Q2022**  
\$57.8m



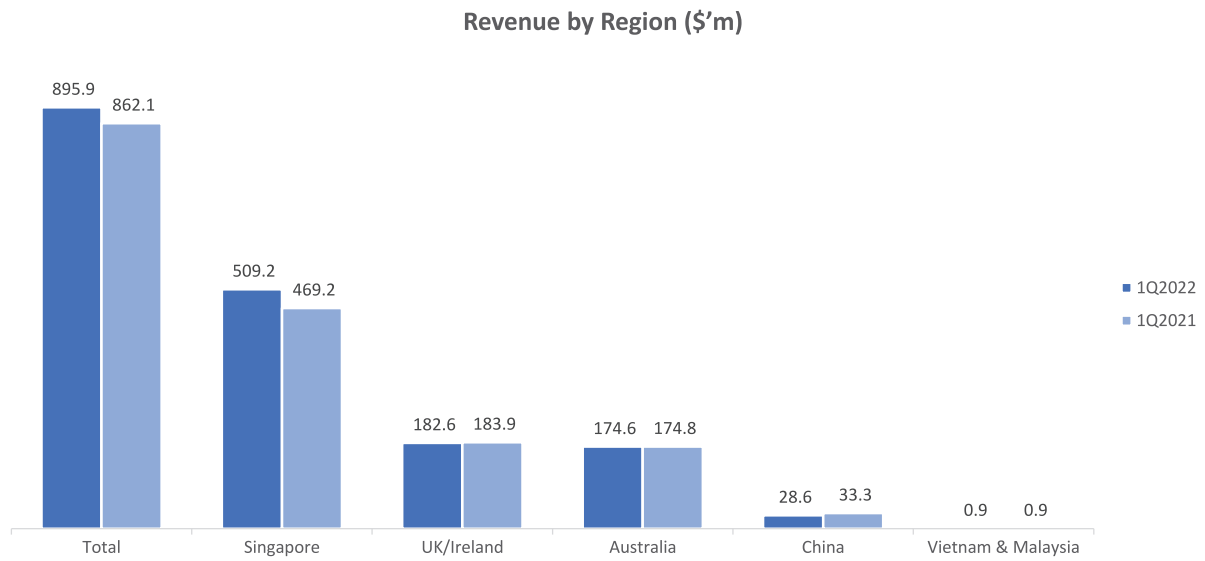
**1Q2021**  
\$57.7m



■ 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 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 purchase of Athlon Road property in London to replace the disposed Alperton property
- Others includes equipment \$3.2m and Operational Technology \$5.1m
- Proceeds from disposals – mainly from sale proceeds of Alperton property \$44.8m

## Revenue by Geographical Region

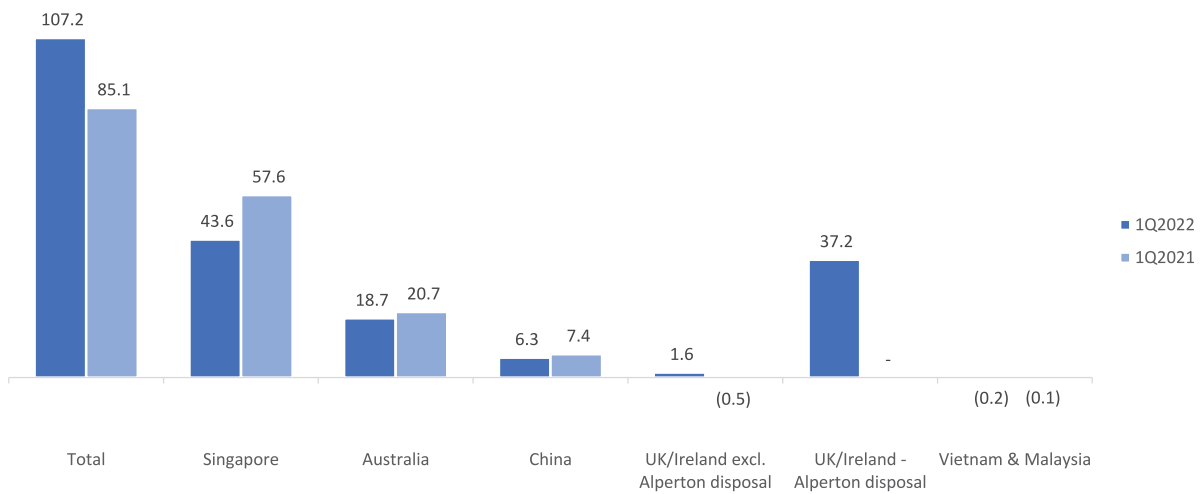


- 1Q2022 overseas revenue contribution of 43.2% (1Q2021 : 45.6%)



# Operating Profit by Region

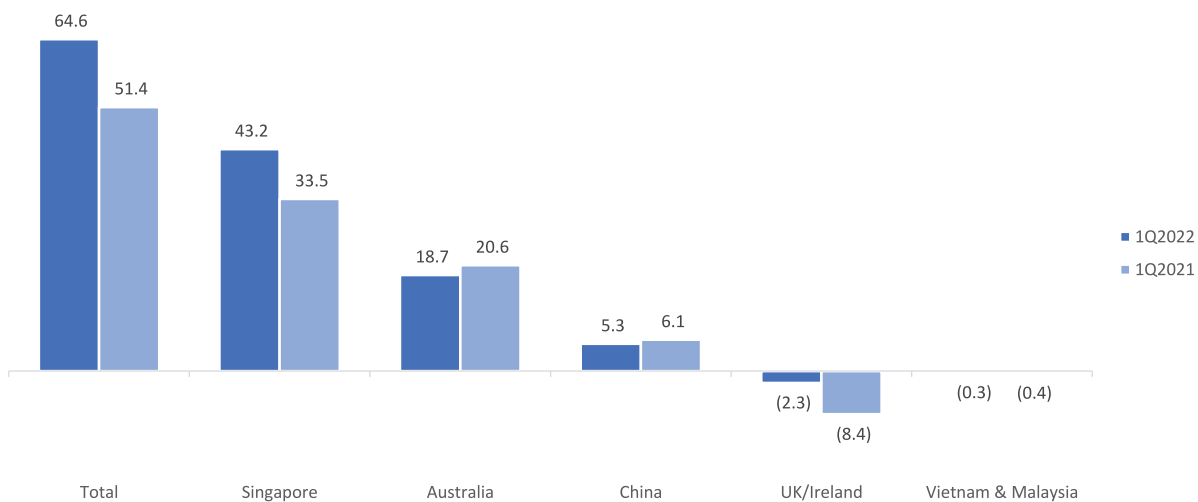
Operating Profit by Region (\$'m)



- One-off exceptional gain on disposal of Alperton property in London \$37.2m in 1Q2022
- Significant decrease in Government reliefs of (\$24.2m) in Singapore in 1Q2022 vs 1Q2021

# Operating Profit excl. Disposals and Government Relief by Region

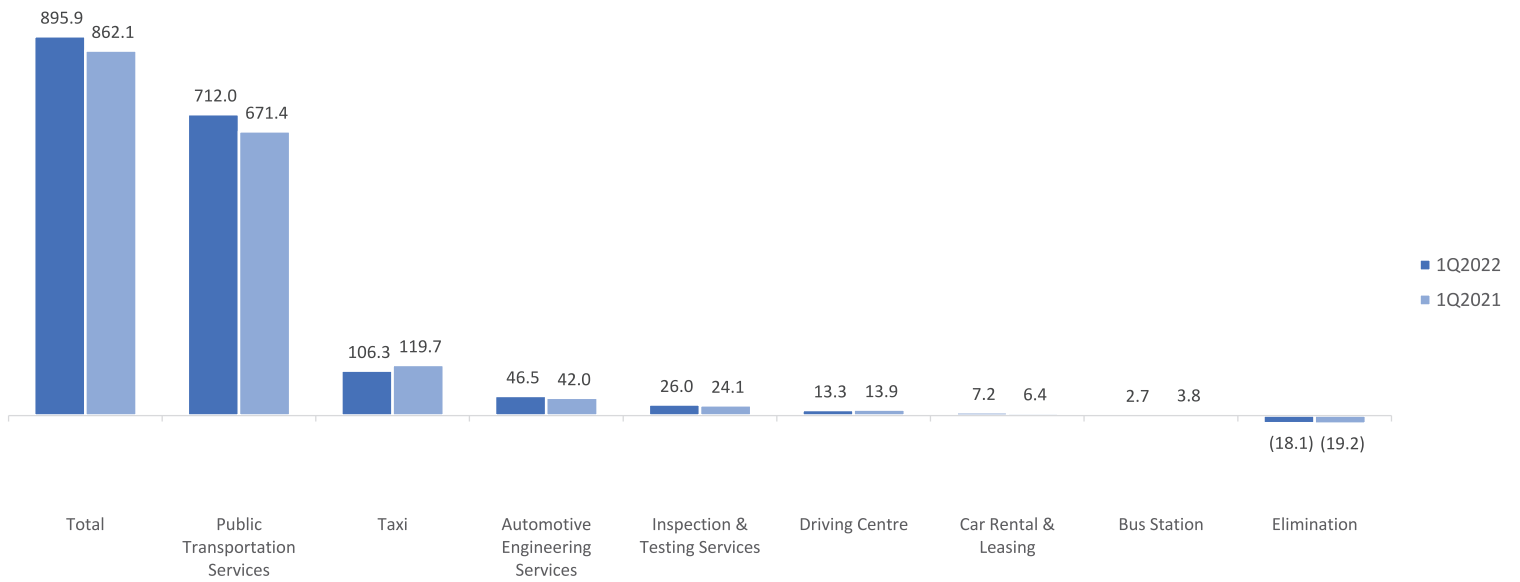
Operating Profit excl. disposals and Government Relief by Region (\$'m)



# PERFORMANCE BY BUSINESS SEGMENT

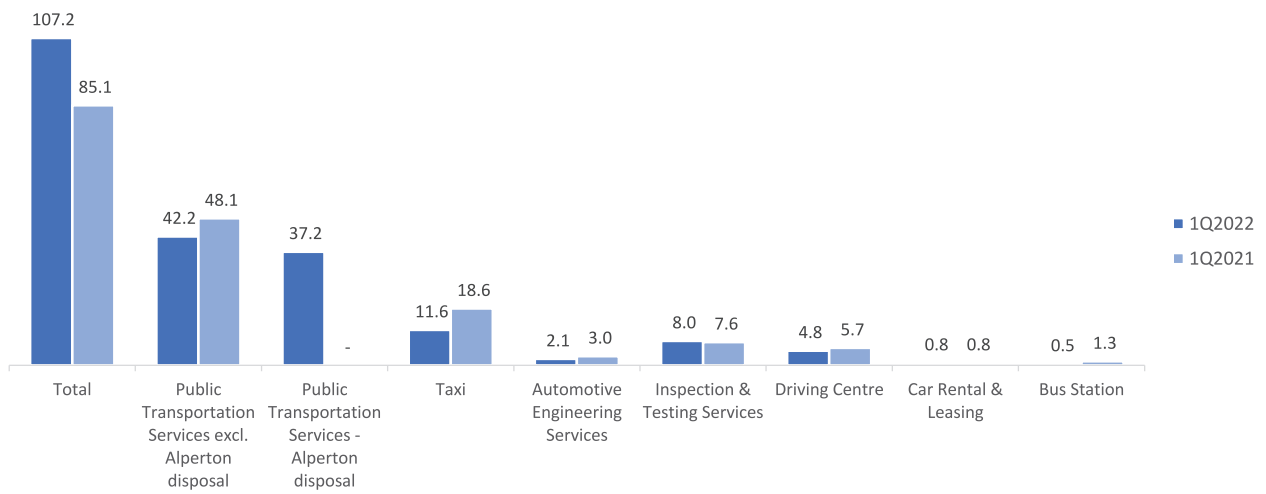
# Revenue by Segment

Revenue by Segment (\$'m)



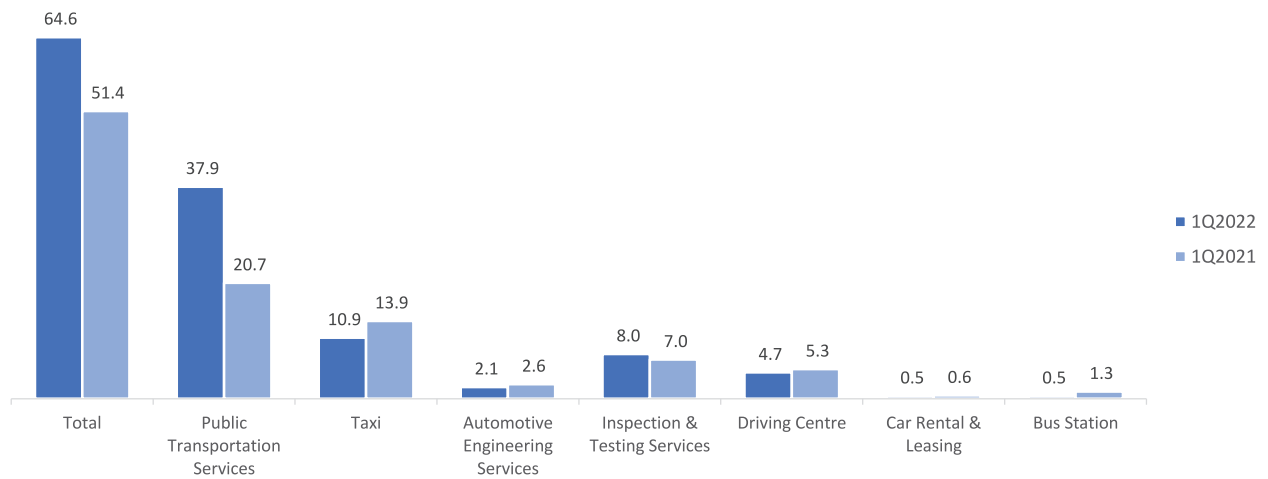
# Operating Profit by Segment

Operating Profit by Segment (\$'m)



# Operating Profit excl. Disposals and Government Relief by Segment

Operating Profit excl. disposals and Government Relief by Segment (\$'m)



## Income Statement – Quarter-to-Quarter

	1Q2021 <sup>1</sup>	2Q2021 <sup>1</sup>	3Q2021	4Q2021	1Q2022
Revenue (\$'m)	862.1	880.4	880.3	915.5	895.9
Other Operating Costs (\$'m)	(675.2)	(728.6)	(738.2)	(761.0)	(731.9)
Depreciation and Amortisation (\$'m)	(102.1)	(103.7)	(102.5)	(93.3)	(94.7)
Operating Profit excl. non-recurring items ("OPE")	84.8	48.1	39.6	61.2	69.3
Net Gain/(Loss) on Disposal	0.3	1.4	0.7	(17.1)	37.9
Impairment	-	-	-	(9.0)	-
Operating Profit (\$'m)	85.1	49.5	40.3	35.1	107.2
Profit After Tax (\$'m)	69.4	38.2	31.3	21.1	85.4
Profit After Tax and MI (\$'m)	58.8	32.2	25.8	13.3	76.7
EBITDA (\$'m) <sup>2</sup>	186.9	151.8	142.1	154.5	164.0
Operating Profit before Government relief (\$'m)	51.7	25.7	20.5	27.5	102.5
COVID-19 Government relief (\$'m)	33.4	23.8	19.8	7.6	4.7
Operating Profit after Government relief (\$'m)	85.1	49.5	40.3	35.1	107.2
OPE excl. Government Relief (\$'m)	51.4	24.3	19.8	53.6	64.6

Page 22 <sup>1</sup>1Q2021 and 2Q2021 have been restated due to a change in accounting policy; <sup>2</sup> EBITDA excludes impairment and net gain/(loss) on disposal

## Income Statement – Quarter-to-Quarter

### COVID-19 situation improved through 1Q2022 in most geographies

- Most geographies continued relaxing restrictions, international travel volumes increasing
  - Singapore continued relaxing measures throughout 1Q2022
  - Most measures dropped throughout Australia after lockdowns ended in 4Q2021
  - Almost all measures dropped in the UK despite an Omicron wave
- Further virus outbreaks in China resulted in further lockdowns as they persevered with their Zero-COVID policy
- Operating Profit excl. non-recurring items (“OPE”) and Government Relief ↑\$11.0m or 20.5%
  - Mainly due to improving economic activity levels in Singapore and UK after relaxation of COVID-19 restrictions
- Net gain on disposal in 1Q2022 mainly from disposal of Alperton property in London
- Government relief mostly concluded, except for in UK and China



## Public Transport Services

\$'m	1Q 2021 <sup>1</sup>	2Q 2021 <sup>1</sup>	3Q 2021	4Q 2021	1Q 2022
Revenue	671.4	702.8	710.6	737.4	712.0
Operating Costs	(623.4)	(668.8)	(678.9)	(704.1)	(670.2)
Operating Profit excl. non-recurring items ("OPE")	48.0	34.0	31.7	33.3	41.8
Net Gain/(Loss) on Disposal	0.1	0.4	0.3	(17.1)	37.6
Impairment	-	-	-	-	-
Operating Profit ("OP")	48.1	34.4	32.0	16.2	79.4
OP before Government relief	20.8	13.8	15.5	9.3	75.5
COVID-19 Government relief	27.3	20.6	16.5	6.9	3.9
OP after Government relief	48.1	34.4	32.0	16.2	79.4
OPE excl. Government relief	20.7	13.4	15.2	26.4	37.9

- Revenue in 1Q2022 vs 1Q2021 increased by \$40.6m or 6.0%
  - Singapore – higher revenues compared to PCP from fuel indexation from higher oil prices and private bus charter projects
  - Australia – public transport schedules remain stable
  - UK – full schedules on public bus continue, some improvement in charter businesses activity levels after COVID-19 restrictions relaxed
- Net gain on disposal in 1Q2022 mostly from gain on disposal of Alperton property in London \$37.2m
- COVID-19 Government reliefs in Singapore concluded in 2021, UK charter business reliefs continue to taper off in 2022
- OPE excl. Government relief increased vs both 1Q2021 and 4Q2021

<sup>1</sup>1Q2021 and 2Q2021 have been restated due to a change in accounting policy

## Taxi

\$'m	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Revenue	119.7	106.2	97.3	102.9	106.3
Operating Costs	(100.6)	(108.2)	(103.3)	(90.8)	(94.6)
Operating Profit excl. non-recurring items ("OPE")	19.1	(2.0)	(6.0)	12.1	11.7
Net Gain/(Loss) on Disposal	(0.5)	1.3	0.1	(0.1)	(0.1)
Impairment	-	-	-	(5.5)	-
Operating Profit ("OP")	18.6	(0.7)	(5.9)	6.5	11.6
OP before Government relief	14.0	(2.1)	(8.0)	6.1	10.8
COVID-19 Government relief	4.6	1.4	2.1	0.4	0.8
OP after Government relief	18.6	(0.7)	(5.9)	6.5	11.6
OPE excl. Government relief	14.5	(3.4)	(8.1)	11.7	10.9

- Revenue in 1Q2022 vs 1Q2021 decreased by (\$13.4m) or (11.2%)
  - Singapore – smaller fleet size compared to PCP, COVID-19 rental discounts continue and one-off fuel rebates (\$0.8m) given to drivers in 1Q2022
  - China – rental waivers granted in our various operating cities due to COVID-19 lockdowns in 1Q2022
  - UK – lower revenues after divestment of London taxi business in June 2021
- COVID-19 Government reliefs concluded in Singapore in 2021, some reliefs granted in 1Q2022 in China in response to new COVID outbreaks
- OPE excl. Government relief in 1Q2022 lower than 1Q2021 and 4Q2021 as a result of smaller Singapore fleet size and China rental discounts respectively

## Automotive Engineering Services

\$'m	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Revenue	42.0	43.5	44.2	44.7	46.5
Operating Costs	(39.0)	(40.9)	(41.6)	(42.1)	(44.4)
Operating Profit excl. non-recurring items ("OPE")	3.0	2.6	2.6	2.6	2.1
Net Gain/(Loss) on Disposal	-	-	-	(0.1)	-
Impairment	-	-	-	-	-
Operating Profit ("OP")	3.0	2.6	2.6	2.5	2.1
OP before Government relief	2.6	2.2	2.5	2.4	2.1
COVID-19 Government relief	0.4	0.4	0.1	0.1	-
OP after Government relief	3.0	2.6	2.6	2.5	2.1
OPE excl. Government relief	2.6	2.2	2.5	2.5	2.1

- Revenue in 1Q2022 vs 1Q2021 increased by \$4.5m or 10.7%
  - Higher fuel sale revenues from rising oil prices
- Operating profit margins lower on fuel sales as pump price adjustments lagged oil price increases
- 1Q2022 mostly stable vs 4Q2021

## Inspection & Testing Services

\$'m	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Revenue	24.1	25.0	26.3	25.5	26.0
Operating Costs	(16.5)	(17.4)	(18.9)	(17.5)	(18.0)
Operating Profit excl. non-recurring items ("OPE")	7.6	7.6	7.4	8.0	8.0
Net Gain/(Loss) on Disposal	-	-	-	-	-
Impairment	-	-	-	-	-
Operating Profit ("OP")	7.6	7.6	7.4	8.0	8.0
OP before Government relief	7.0	6.9	7.0	8.0	8.0
COVID-19 Government relief	0.6	0.7	0.4	-	-
OP after Government relief	7.6	7.6	7.4	8.0	8.0
OPE excl. Government relief	7.0	6.9	7.0	8.0	8.0

- Revenue in 1Q2022 vs 1Q2021 increased by \$1.9m or 7.9%
  - Recovery in activity levels for non-vehicle testing continues
- Operating profit margin reduced as Government reliefs tapered off
- 1Q2022 stable vs 4Q2021

## Driving Centre

\$'m	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Revenue	13.9	12.7	11.5	14.2	13.3
Operating Costs	(8.2)	(8.3)	(8.3)	(9.1)	(8.6)
Operating Profit excl. non-recurring items ("OPE")	5.7	4.4	3.2	5.1	4.7
Net Gain/(Loss) on Disposal	-	-	-	-	0.1
Impairment	-	-	-	(3.5)	-
Operating Profit ("OP")	5.7	4.4	3.2	1.6	4.8
OP before Government relief	5.3	3.9	2.7	1.4	4.8
COVID-19 Government relief	0.4	0.5	0.5	0.2	-
OP after Government relief	5.7	4.4	3.2	1.6	4.8
OPE excl. Government relief	5.3	3.9	2.7	4.9	4.7

- Revenue in 1Q2022 vs 1Q2021 decreased by (\$0.6m) or (4.3%)
  - After closure of Nanjing driving school in China in late 2021
- Operating profit impacted by closure of Nanjing driving school and inflationary cost pressures in Singapore
- OPE excl. Government relief in 1Q2022 stable vs 4Q2021

## Car Rental & Leasing

\$'m	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Revenue	6.4	6.6	6.5	6.4	7.2
Operating Costs	(5.7)	(6.0)	(5.9)	(6.2)	(6.7)
Operating Profit excl. non-recurring items ("OPE")	0.7	0.6	0.6	0.2	0.5
Net Gain/(Loss) on Disposal	0.1	0.3	0.3	0.2	0.3
Impairment	-	-	-	-	-
Operating Profit ("OP")	0.8	0.9	0.9	0.4	0.8
OP before Government relief	0.7	0.7	0.7	0.4	0.8
COVID-19 Government relief	0.1	0.2	0.2	-	-
OP after Government relief	0.8	0.9	0.9	0.4	0.8
OPE excl. Government relief	0.6	0.4	0.4	0.2	0.5

- Revenue in 1Q2022 vs 1Q2021 increased by \$0.8m or 12.5%
  - Mainly due to increased PHV fleet year-on-year
- Operating profit margin reduced with continued pressure on rental rates
- OPE excl. Government relief improved vs 4Q2021 as a result of larger fleet size

## Bus Station

\$'m	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Revenue	3.8	2.8	2.8	2.7	2.7
Operating Costs	(2.5)	(2.5)	(2.7)	(2.8)	(2.2)
Operating Profit excl. non-recurring items ("OPE")	1.3	0.3	0.1	(0.1)	0.5
Net Gain/(Loss) on Disposal	-	-	-	-	-
Impairment	-	-	-	-	-
Operating Profit ("OP")	1.3	0.3	0.1	(0.1)	0.5
OP before Government relief	1.3	0.3	0.1	(0.1)	0.5
COVID-19 Government relief	-	-	-	-	-
OP after Government relief	1.3	0.3	0.1	(0.1)	0.5
OPE excl. Government relief	1.3	0.3	0.1	(0.1)	0.5

- Lower CN bus station revenue in 1Q2022 vs 1Q2021 by (\$1.1m) or (28.9%)
  - Further lockdowns and traveling restrictions imposed in 1Q2022 as China continues with zero-COVID strategy
- Operating profit margin decreased due to additional COVID-19 related costs
- OPE excl. Government relief increased vs 4Q2021 after additional costs in 4Q2021 due to right-sizing exercise

## Financial Summary

- **COVID-19**

- Restrictions continue to relax across major economies and nations, except for China
- International travel volumes increasing
- Spikes and mutations remain a worry

- **P&L – 1Q2022 Group PATMI \$76.7m**

- Activity levels continue to improve in most geographies as COVID-19 restrictions relaxed
- Revenue improved 3.9% year-on-year
- One-off exceptional gain on disposal of Alpertown property in London \$37.2m in 1Q2022
- Government relief in 1Q2022 of \$4.7m vs \$33.4m in 1Q2021
- Operating Profit excl. non-recurring items and Government relief of \$64.6m in 1Q2022 vs \$51.4m in 1Q2021

- **Balance Sheet**

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



THANK YOU

## Appendix – Segments

(S\$m)	1Q2022 Revenue	1Q2021 <sup>1</sup> Revenue	1Q2022 Operating Profit	1Q2021 <sup>1</sup> Operating Profit
Public Transportation Services	712.0	671.4	79.4	48.1
Taxi	106.3	119.7	11.6	18.6
Automotive Engineering Services	46.5	42.0	2.1	3.0
Inspection & Testing Services	26.0	24.1	8.0	7.6
Driving Centre	13.3	13.9	4.8	5.7
Car Rental & Leasing	7.2	6.4	0.8	0.8
Bus Station	2.7	3.8	0.5	1.3
Elimination	(18.1)	(19.2)	-	-
<b>Total</b>	<b>895.9</b>	<b>862.1</b>	<b>107.2</b>	<b>85.1</b>

- Elimination relates to elimination of inter-segment services