

GENERAL ANNOUNCEMENT::3Q2022 BUSINESS UPDATE

Issuer & Securities

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COMFORTDELGRO CORPORATION LIMITED

Securities

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3Q2022 Business Update

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Company Secretary

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Please see attached.

Attachments

[3Q2022 Results Presentation.Final.pdf](#)

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Business Update for 3Q2022

14 November 2022

COMFORTDELGRO

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- Financial Update for 3Q2022
- Performance By Business Segment for 3Q2022



BUSINESS UPDATE FOR 3Q2022

Business Update

Overall

- Inflation and resulting interest rate hikes arising from post-COVID recovery
- Payroll increases due to the “Great Resignation”
- Ukraine conflict and geopolitics exacerbating oil and gas price volatility
- Most countries adopting a “living with COVID-19” approach, treating the virus as endemic
 - Winter approaching and new mutations and variants still a concern
 - Global vaccination drive matured, moving towards bivalent boosters to address latest variants
 - International travel levels increasing, more countries opening up e.g. Hong Kong, Japan, etc.

Operating Geographies

- Singapore / Australia / UK – “Living with COVID-19” as an endemic strategy continues
- China – “Zero-COVID” policy continues, travel restrictions and snap lockdowns persisted throughout 3Q2022
- Specific relief schemes continue in the UK (Scotland, Wales) and China

FINANCIAL UPDATE FOR 3Q2022

Income Statement

	3Q2022	3Q2021	Fav/(Adv)	YTD Sep'22	YTD Sep'21	Fav/(Adv)
Revenue (\$'m)	969.5	880.3	89.2 / 10.1%	2,829.4	2,622.8	206.6 / 7.9%
Operating Costs (\$'m)	(815.8)	(738.2)	(77.6) / (10.5%)	(2,349.2)	(2,142.0)	(207.2) / (9.7%)
Depreciation and Amortisation (\$'m)	(94.7)	(102.5)	7.8 / 7.6%	(284.4)	(308.3)	23.9 / 7.8%
Operating Profit excl. non-recurring items ("OPE")	59.0	39.6	19.4 / 49.0%	195.8	172.5	23.3 / 13.5%
Net Gain/(Loss) on Disposal (\$m)	(0.2)	0.7	(0.9) / (128.6%)	38.6	2.4	36.2 / 1508.3%
Operating Profit (\$'m)	58.8	40.3	18.5 / 45.9%	234.4	174.9	59.5 / 34.0%
Profit After Tax (\$'m)	46.6	31.3	15.3 / 48.9%	185.7	138.9	46.8 / 33.7%
Profit After Tax and MI (\$'m)	34.3	25.8	8.5 / 32.9%	153.0	116.8	36.2 / 31.0%

OPE excl. Government Relief (\$'m)	53.6	19.8	33.8 / 170.7%	180.6	95.5	85.1 / 89.1%
Net Gain/(Loss) on Disposal (\$m)	(0.2)	0.7	(0.9) / (128.6%)	38.6	2.4	36.2 / 1508.3%
Operating Profit before COVID-19 Government relief (\$'m)	53.4	20.5	32.9 / 160.5%	219.2	97.9	121.3 / 123.9%
COVID-19 Government relief (\$'m)	5.4	19.8	(14.4) / (72.7%)	15.2	77.0	(61.8) / (80.3%)
Operating Profit after COVID-19 Government relief (\$'m)	58.8	40.3	18.5 / 45.9%	234.4	174.9	59.5 / 34.0%

Income Statement

3Q2022 vs 3Q2021

- Revenue ↑\$89.2m or 10.1%
 - Excluding Government relief, Revenue ↑\$86.9m or 9.9% - Public Transport Services ↑\$58.8m; Taxi ↑\$15.8m; Automotive Engineering Services ↑\$7.6m ; Car Rental & Leasing ↑\$2.7m ; Driving Centre ↑\$1.8m
 - Mainly due to post-COVID reopening, higher fuel prices and taxi fare commissions
 - Includes Government relief of \$5.4m vs 3Q2021: \$3.1m, i.e. ↑\$2.3m
- Operating Costs ↑(\$77.6m) or (10.5%)
 - Excluding Government relief, Total Operating Costs ↑(\$60.9m) or (8.1%) - Public Transport Services ↑(\$52.0m); Taxi ↓\$5.4m; Automotive Engineering Services ↑(\$7.5m) ; Car Rental & Leasing (↑\$2.5m) ;
 - Mainly in line with increased revenues
 - No Government relief in 3Q2022 vs 3Q2021: \$16.7m, i.e. ↓(\$16.7m)
- Depreciation ↓\$7.8m or 7.6% – from tightly controlled CAPEX spending during the pandemic
- Operating Profit excl. non-recurring items (“OPE”) and Government Relief ↑\$33.8m or 170.7%
 - Mainly due to improving economic activity levels in Singapore after relaxation of COVID-19 restrictions
 - Impacts of increased energy prices on fuel & electricity expense neutral on a group basis
 - Driver supply and inflationary cost pressures remain a challenge for Public Transport Services

Income Statement

YTD Sep'22 vs YTD Sep'21

- Revenue ↑\$206.6m or 7.9%
 - Excluding Government relief, Revenue ↑\$206.2m or 7.9% - Public Transport Services ↑\$172.2m; Automotive Engineering Services ↑\$22.2m; Inspection & Testing ↑\$5.3m; Car Rental & Leasing ↑\$4.9m
 - Mainly due to post-COVID reopening and higher fuel prices
 - Includes Government relief of \$15.2m vs YTD Sep'21: \$14.8m, i.e. ↑\$0.4m
- Operating Costs ↑(\$207.2m) or (9.7%)
 - Excluding Government relief, Total Operating Costs ↑(\$145.0m) or (6.7%) - Public Transport Services ↑(\$136.9m); Taxi ↓\$18.7m; Automotive Engineering Services ↑(\$24.0m); Car Rental & Leasing ↑(\$2.3m)
 - Mainly in line with increased revenues
 - No Government relief in YTD Sep'22 vs YTD Sep'21: \$62.2m, i.e. ↓(\$62.2m)
- Depreciation ↓\$23.9m or 7.8% – from tightly controlled CAPEX spending during the pandemic
- Net Gain on Disposal of \$38.6m
 - Mostly from gain on disposal of Alperton property in London \$37.2m
- Operating Profit excl. non-recurring items (“OPE”) and Government Relief ↑\$85.1m or 89.1%
 - Mainly due to improving economic activity levels in Singapore after relaxation of COVID-19 restrictions
 - Impacts of increased energy prices on fuel & electricity expense neutral on a group basis
 - Driver supply and inflationary cost pressures remain a challenge for Public Transport Services

Balance Sheet

	Sep 22	Dec 21	Fav/(Adv)
Cash and short-term deposits (\$'m)	978.9	919.1	59.8 / 6.5%
Other current assets (\$'m)	623.9	669.2	(45.3) / (6.8%)
Non-current assets (\$'m)	3,158.5	3,366.7	(208.2) / (6.2%)
Total Assets (\$'m)	4,761.3	4,955.0	(193.7) / (3.9%)
Current liabilities (\$'m)	1,048.6	990.1	(58.5) / (5.9%)
Non-current liabilities (\$'m)	701.6	828.6	127.0 / 15.3%
Total Liabilities (\$'m)	1,750.2	1,818.7	68.5 / 3.8%
Share Capital (\$'m)	694.4	694.4	0.0 / NM
Retained Earnings (\$'m)	1,981.6	1,966.4	15.2 / 0.8%
Other equity reserves (\$'m)	335.1	475.5	(140.4) / (29.5%)
Total Equity (\$'m)	3,011.1	3,136.3	(125.2) / (4.0%)
Net Asset Value per ordinary share (cents)	119.6	124.9	(5.3) / (4.2%)

- 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

	3Q2022 (\$'m)		YTD Sep'22 (\$'m)	
Cash from Operating Activities		282.2		597.8
<u>Utilisation of Cash:</u>				
Net CAPEX	(67.1)		(150.7)	
Dividends	(103.2)		(169.9)	
Tax	(21.4)		(62.1)	
Acquisitions	(17.1)		(32.1)	
Others	(0.3)		(9.4)	
Total Utilisation of Cash		(209.1)		(424.2)
Net Decrease in Borrowings		(18.4)		(54.1)
Net effect of exchange rate changes in consolidating subsidiaries		(46.3)		(59.7)
Net Cash Inflow		8.4		59.8

- 3Q2022 Free Cash Flow (“FCF”) \$64.4m (FCF = EBITDA – net capex – tax – net interest)

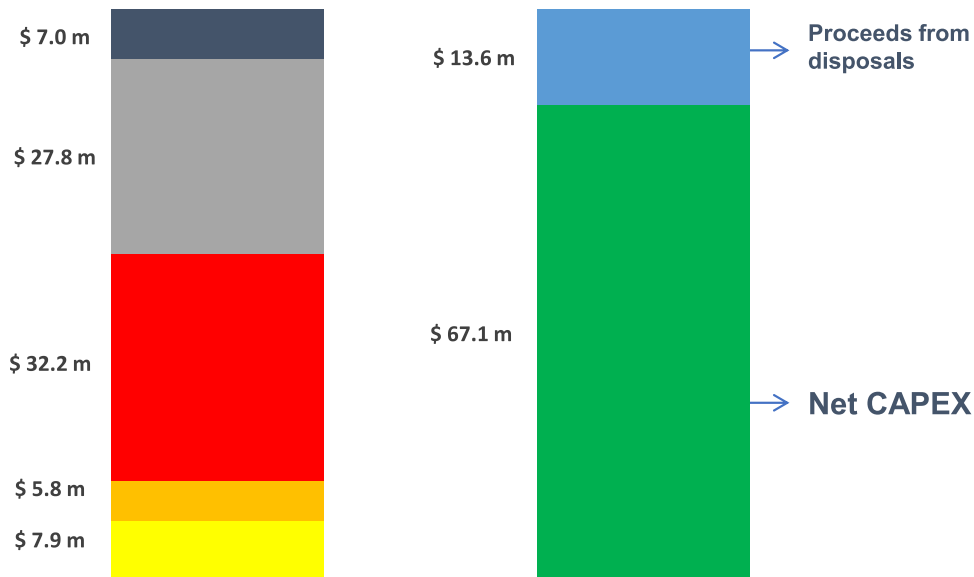
Group Treasury Status

	Sep 22	Dec 21	Fav/(Adv)
Cash and short-term deposits	\$978.9m	\$919.1m	\$59.8m / 6.5%
Borrowings + finance leases	(\$331.7m)	(\$399.3m)	\$67.6m / 16.9%
Gross Gearing (gross debt / equity)	11.0%	12.7%	1.7% points
Total Available facilities	\$768.9m	\$769.7m	(\$0.8m) / (0.1%)

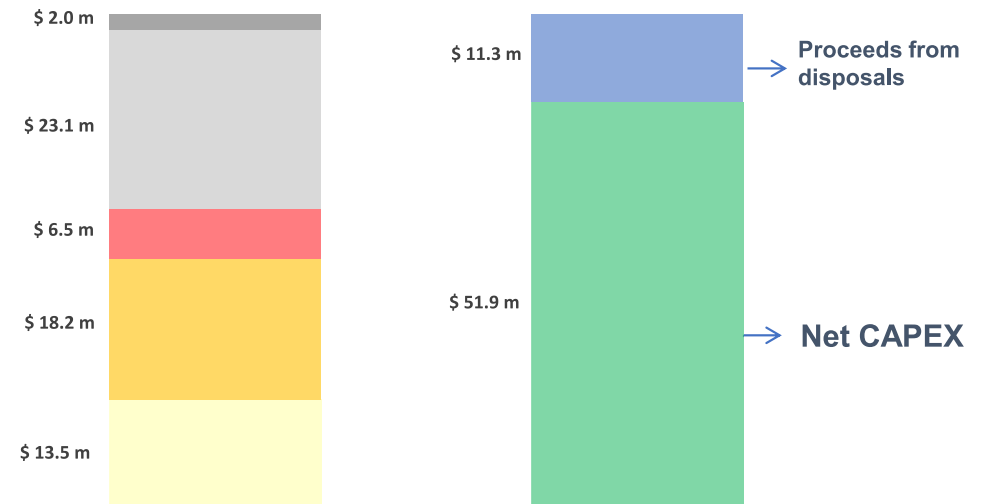
- Net cash position as at 30 Sep 2022 \$647.2m vs 31 Dec 2021 \$519.8m
 - Cash and short-term deposits increased from operating cashflows
- The Group has available facilities of ~\$770m in various currencies
 - Conscious effort to preserve facilities for risk management purposes

CAPEX Summary – 3Q2022

3Q2022
\$80.7m



3Q2021
\$63.2m

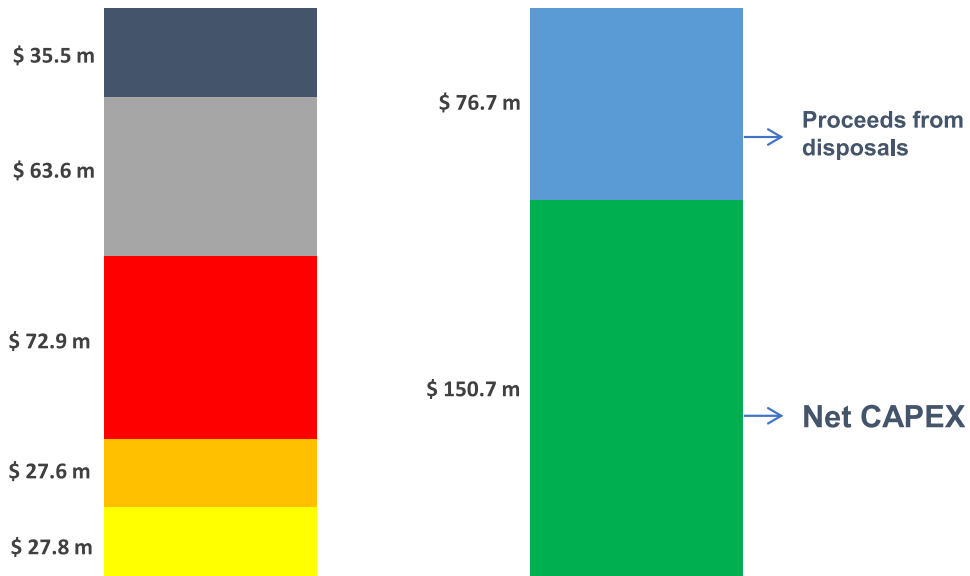


■ Buses
 ■ Taxis
 ■ Other vehicles
 ■ Land and buildings
 ■ Others

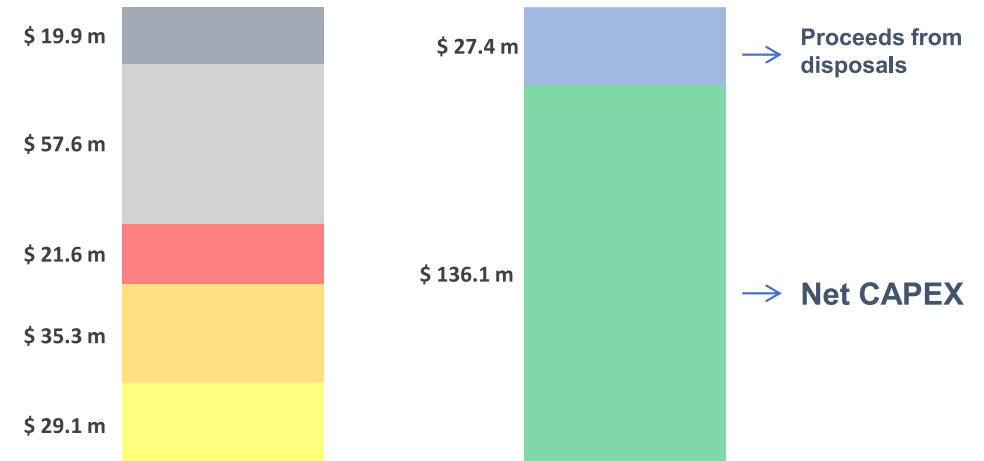
- Buses – fleet replacement and bus accessories for transport authorities which are funded by contracts
- Taxi – SG taxi diesel to EV/hybrid programme continued, further EV taxis purchased in China
- Other vehicles – new and replacement SG rental and driving school vehicles, non-emergency ambulances in SG and AU
- Land and buildings – mainly relates to UK replacement property for disposed Alperton garage and electrification upgrades
- Others includes equipment \$4.0m and Information/Operational Technology \$3.4m
- Proceeds from disposals – mainly from disposal of vehicles

CAPEX Summary – YTD Sep'22

YTD Sep'22
\$227.4m



YTD Sep'21
\$163.5m

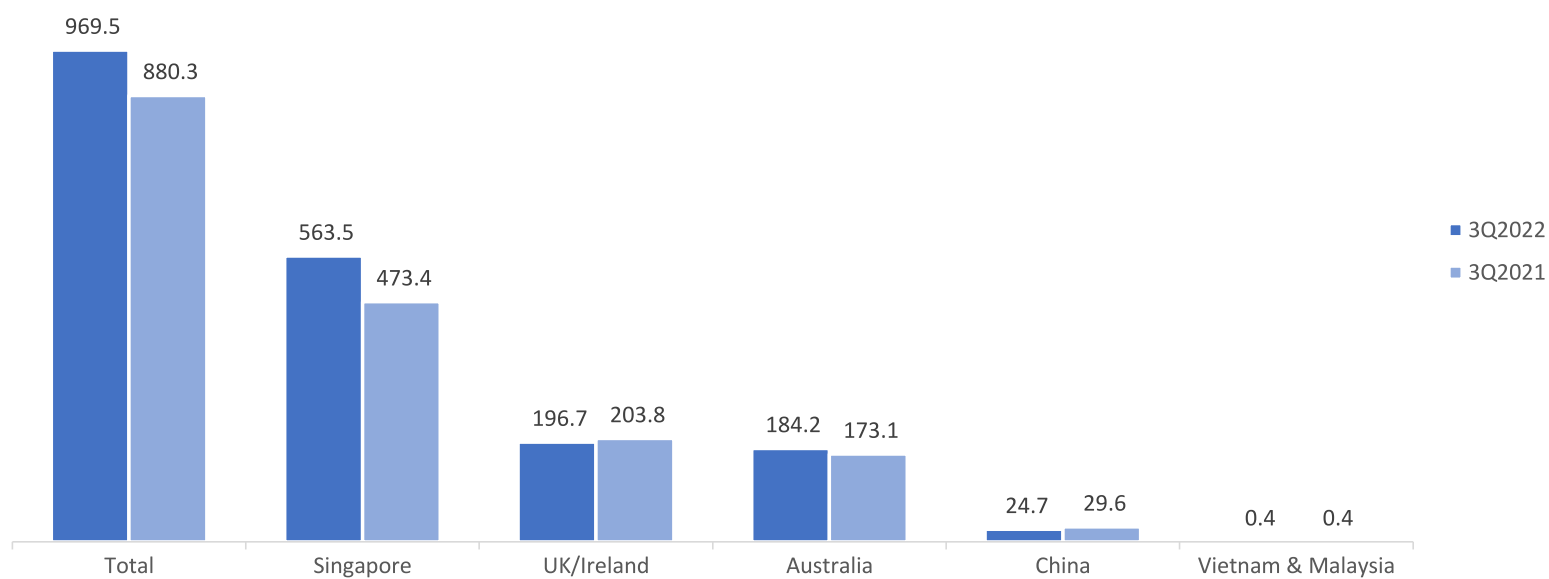


■ Buses
 ■ Taxis
 ■ Other vehicles
 ■ Land and buildings
 ■ Others

- 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 \$12.5m and Information/Operational Technology \$14.0m
- Proceeds from disposals – mainly from sale proceeds of Alperton property \$44.8m and disposal of vehicles

Revenue by Geographical Region – 3Q2022

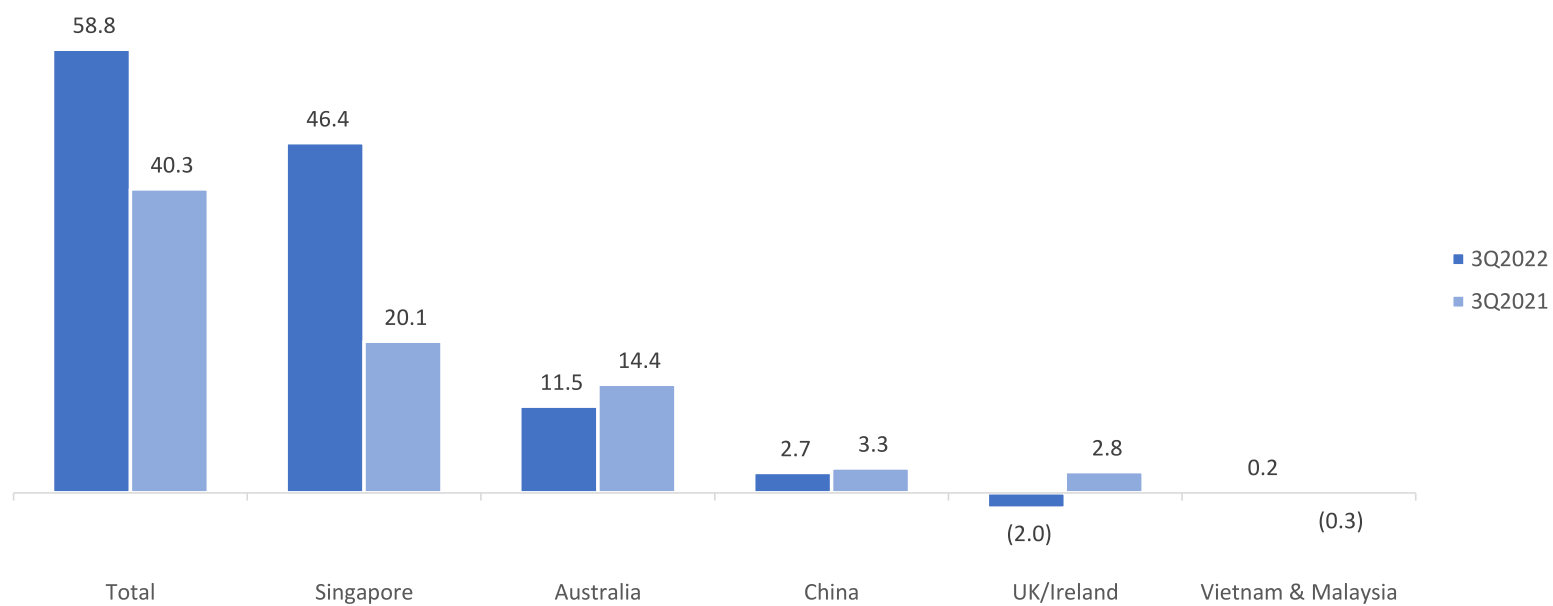
Revenue by Region (\$'m)



- 3Q2022 overseas revenue contribution of 41.9% (3Q2021 : 46.2%)

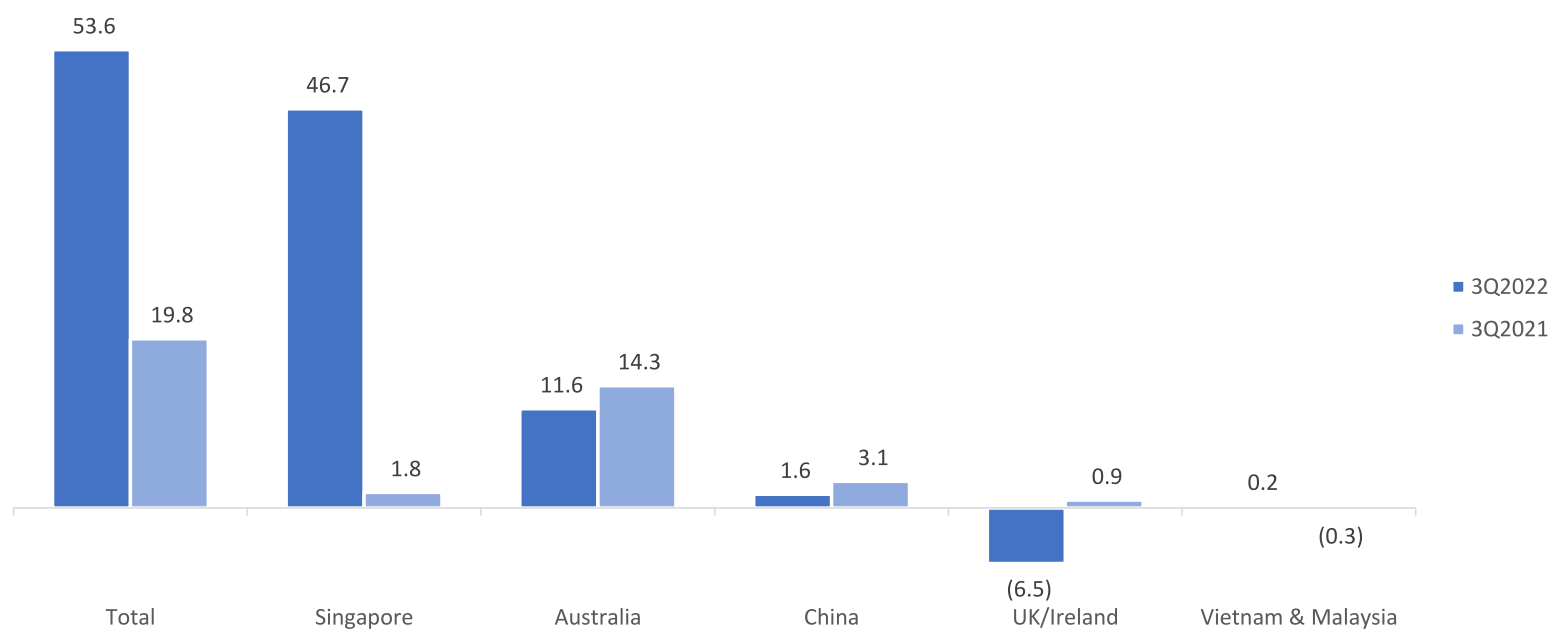
Operating Profit by Region – 3Q2022

Operating Profit by Geographical Region (\$'m)

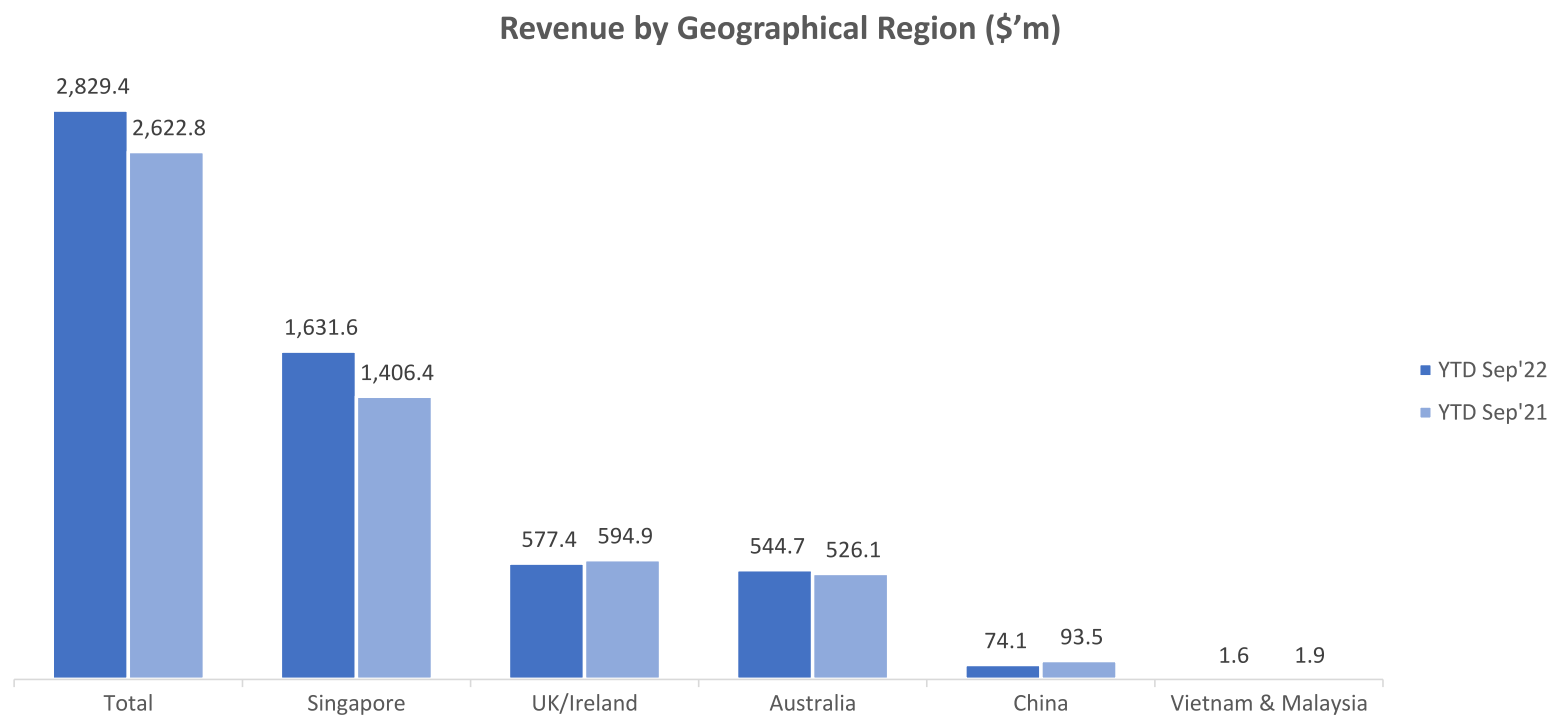


Operating Profit excl. Disposals and Government Relief by Region – 3Q2022

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

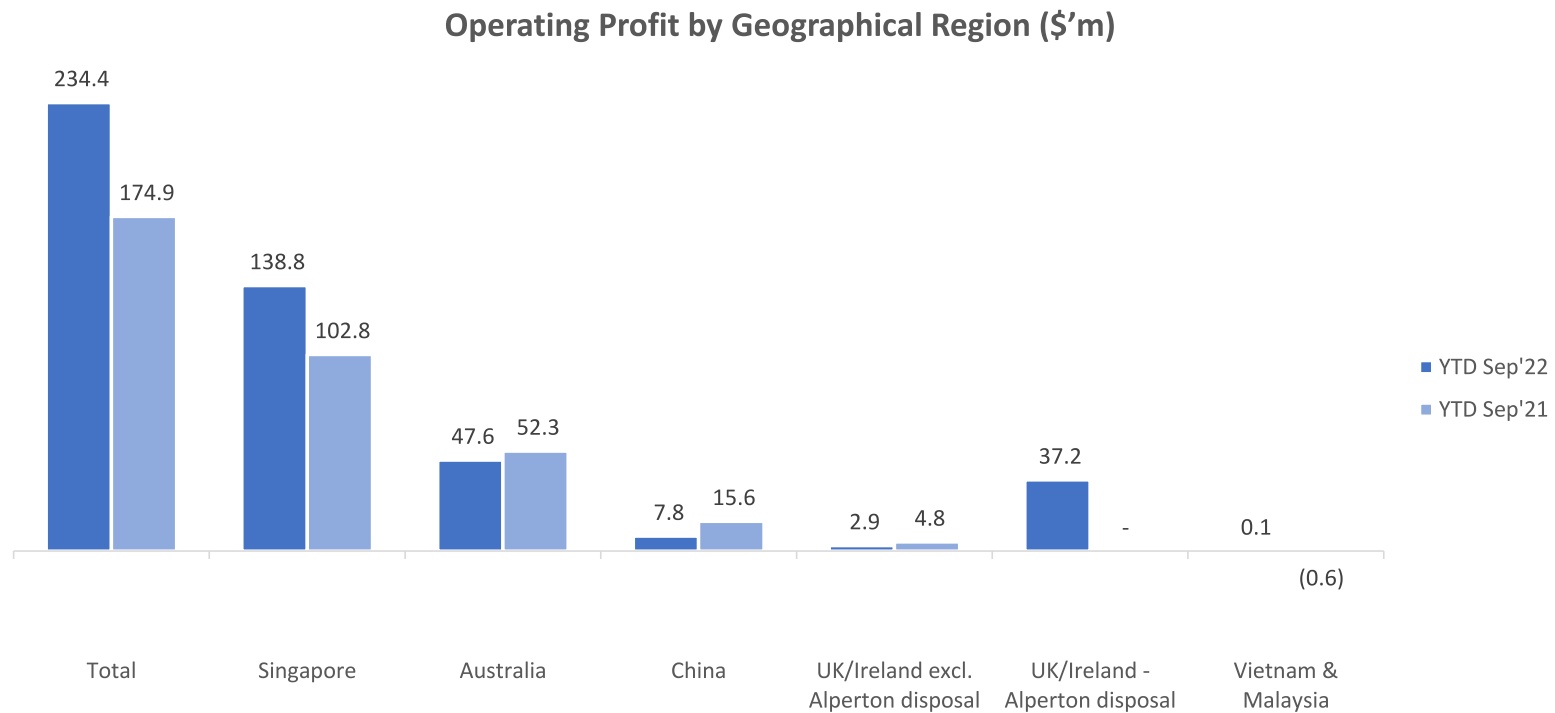


Revenue by Geographical Region – YTD Sep'22



- YTD Sep'22 overseas revenue contribution of 42.3% (YTD Sep'21 : 46.4%)

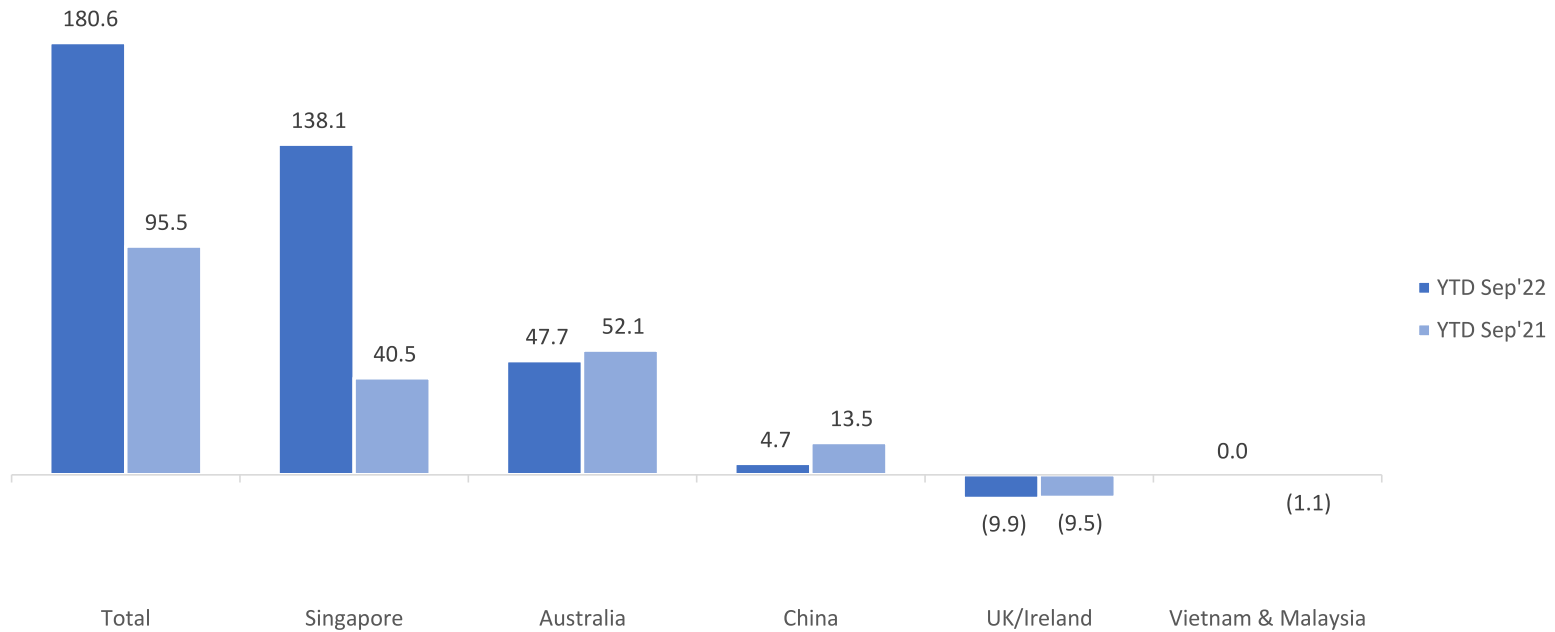
Operating Profit by Region – YTD Sep'22



- One-off exceptional gain on disposal of Alpertons property in London \$37.2m in YTD Sep'22
- Significant decrease in Government reliefs of (\$61.9m) in Singapore in YTD Sep'22 vs YTD Sep'21

Operating Profit excl. Disposals and Government Relief by Region – YTD Sep'22

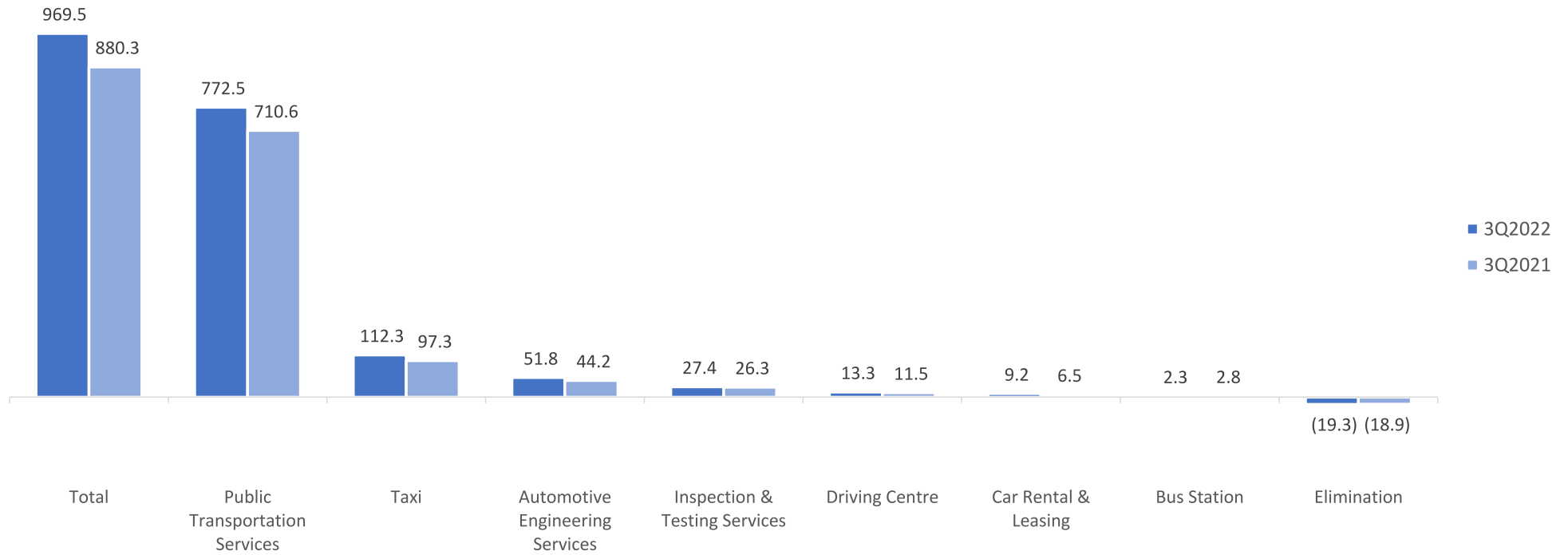
Operating Profit excl. disposals and Government Relief by Region (\$'m)



PERFORMANCE BY BUSINESS SEGMENT FOR 3Q2022

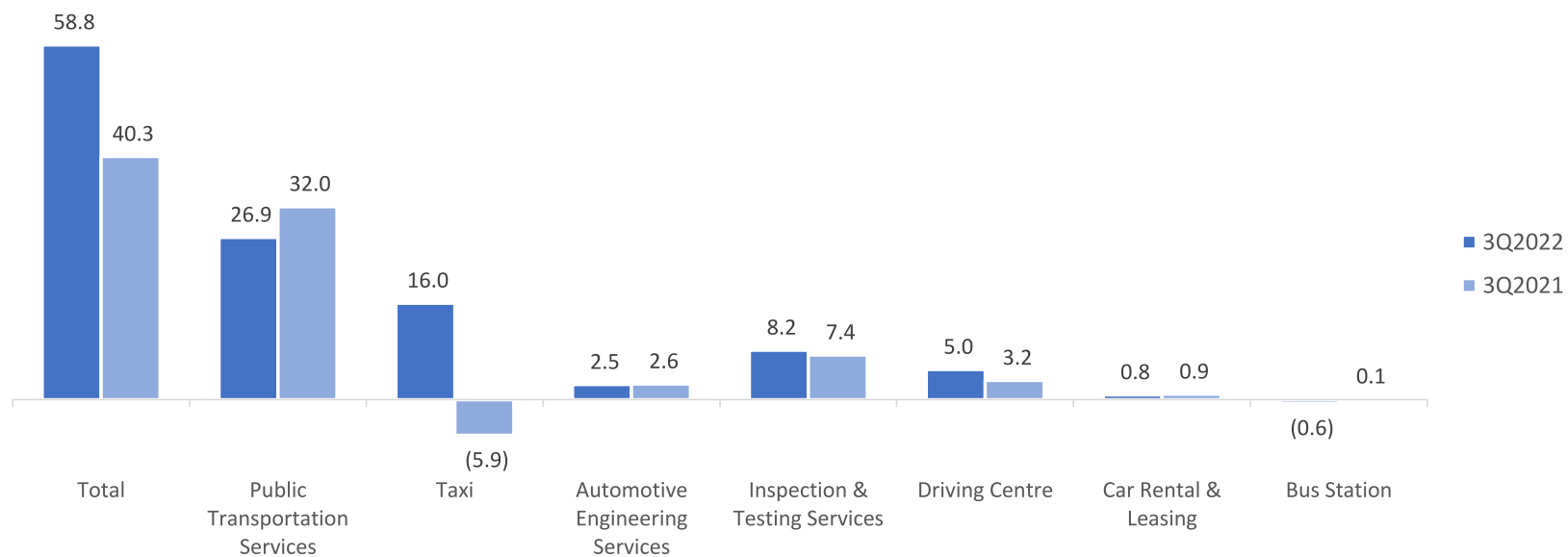
Revenue by Segment – 3Q2022

Revenue by Segment (\$'m)



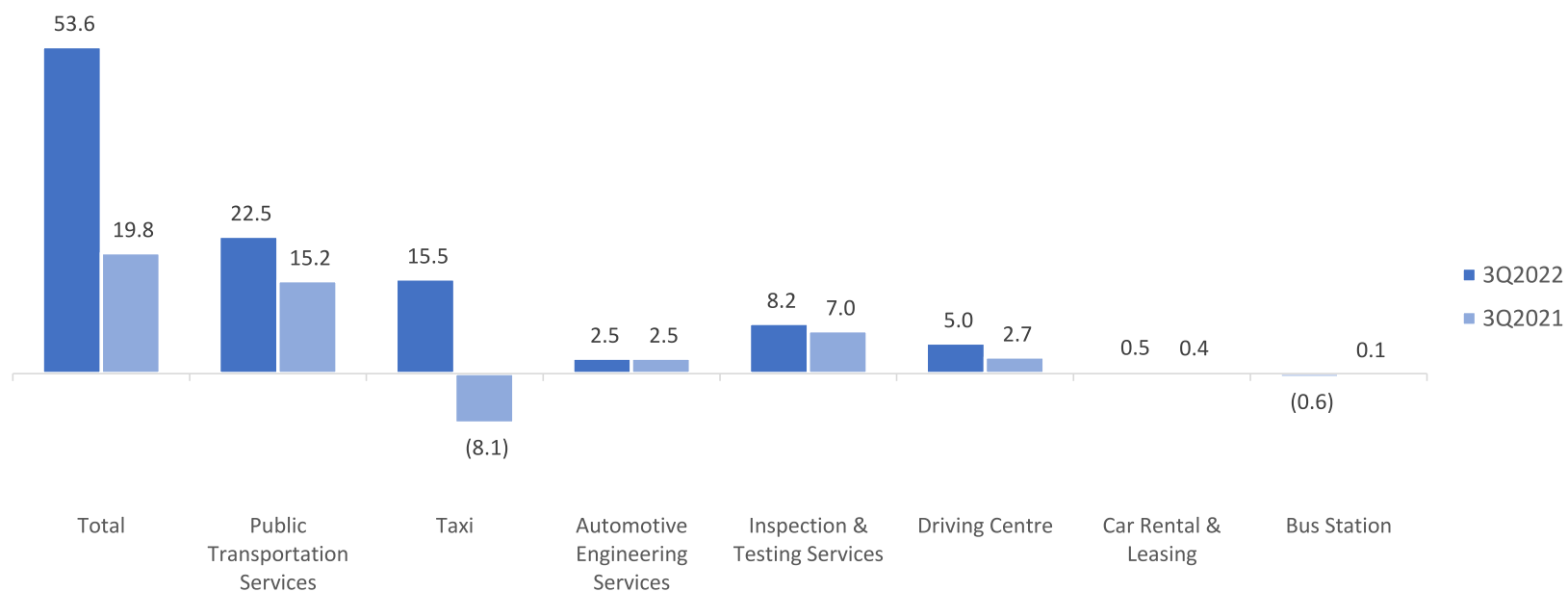
Operating Profit by Segment – 3Q2022

Operating Profit by Segment (\$'m)



Operating Profit excl. Disposals and Government Relief by Segment – 3Q2022

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



Income Statement – Quarter-to-Quarter

	1Q2022	2Q2022	3Q2022
Revenue (\$'m)	895.9	964.0	969.5
Other Operating Costs (\$'m)	(731.9)	(801.5)	(815.8)
Depreciation and Amortisation (\$'m)	(94.7)	(95.0)	(94.7)
Operating Profit excl. non-recurring items ("OPE")	69.3	67.5	59.0
Net Gain/(Loss) on Disposal	37.9	0.9	(0.2)
Impairment	-	-	-
Operating Profit (\$'m)	107.2	68.4	58.8
Profit After Tax (\$'m)	85.4	53.7	46.6
Profit After Tax and MI (\$'m)	76.7	42.0	34.3
OPE excl. Government Relief (\$'m)	64.6	62.4	53.6
Net Gain/(Loss) on Disposal	37.9	0.9	(0.2)
Impairment	-	-	-
Operating Profit before Government relief (\$'m)	102.5	63.3	53.4
COVID-19 Government relief (\$'m)	4.7	5.1	5.4
Operating Profit after Government relief (\$'m)	107.2	68.4	58.8

Income Statement – Quarter-to-Quarter

- Revenue ↑\$5.5m or 0.6% as activity levels in most geographies continued to improve
 - Most COVID-19 measures dropped in Singapore, Australia and the UK
 - COVID-19 lockdowns persisted in China as they persevered with their Zero-COVID policy
- Global inflationary manpower and supply chain cost pressures worsened, margins impacted
 - Driver supply remains a key challenge for Public Transport Services globally
 - Heightened inflation affecting operating costs in all operating geographies
- Government relief mostly concluded, except for in UK and China
- As a result, Operating Profit excl. non-recurring items (“OPE”) and Government Relief ↓(\$8.8m) or (14.1%)

Public Transport Services

\$'m	1Q2022	2Q2022	3Q2022	3Q2021
Revenue	712.0	774.1	772.5	710.6
Operating Costs	(670.2)	(731.3)	(745.5)	(678.9)
Operating Profit excl. non-recurring items ("OPE")	41.8	42.8	27.0	31.7
Net Gain/(Loss) on Disposal	37.6	0.6	(0.1)	0.3
Operating Profit ("OP")	79.4	43.4	26.9	32.0
OPE excl. Government relief	37.9	38.6	22.5	15.2
Net Gain/(Loss) on Disposal	37.6	0.6	(0.1)	0.3
OP before Government relief	75.5	39.2	22.4	15.5
COVID-19 Government relief	3.9	4.2	4.5	16.5
OP after Government relief	79.4	43.4	26.9	32.0

- Revenue in 3Q2022 vs 3Q2021 increased by \$61.9m or 8.7%
 - Singapore – higher revenues compared to PCP from fuel indexation from higher oil prices and improved rail ridership
 - Australia – higher revenues from fuel indexation and increased charter volumes partially offset by FX impacts
 - UK – full schedules on public bus continue, improvement in charter businesses activity levels after COVID-19 restrictions relaxed mostly offset by FX impacts
- COVID-19 Government reliefs in Singapore concluded in 2021, UK charter business reliefs to continue into 2023
- OPE excl. Government relief increased vs 3Q2021, lower than 2Q2022 due to increasing inflationary cost pressures
 - Driver supply affecting operations in all operating geographies
 - Timing and correlation imperfections exacerbate inflationary pressures

Taxi

\$'m	1Q2022	2Q2022	3Q2022	3Q2021
Revenue	106.3	105.0	112.3	97.3
Operating Costs	(94.6)	(95.3)	(95.9)	(103.3)
Operating Profit excl. non-recurring items ("OPE")	11.7	9.7	16.4	(6.0)
Net Gain/(Loss) on Disposal	(0.1)	(0.1)	(0.4)	0.1
Operating Profit ("OP")	11.6	9.6	16.0	(5.9)
OPE excl. Government relief	10.9	8.8	15.5	(8.1)
Net Gain/(Loss) on Disposal	(0.1)	(0.1)	(0.4)	0.1
OP before Government relief	10.8	8.7	15.1	(8.0)
COVID-19 Government relief	0.8	0.9	0.9	2.1
OP after Government relief	11.6	9.6	16.0	(5.9)

- Revenue in 3Q2022 vs 3Q2021 increased by \$15.0m or 15.4%
 - Singapore – higher revenues from lower COVID-19 rental discounts, higher call volumes and newly introduced commissions
 - Total job booking volumes of ~9m in 3Q2022 vs ~6m in 3Q2021
 - China – COVID-19 lockdowns continued in 3Q2022
- COVID-19 Government reliefs concluded in Singapore in 2021, some reliefs granted in 3Q2022 in China in response to new COVID outbreaks
- OPE excl. Government relief in 3Q2022 higher than both 3Q2021 and 2Q2022
 - Fewer COVID-19 lockdowns in China in 3Q2022 vs 2Q2022
 - Singapore taxi commission introduced from May 2022

Automotive Engineering Services

\$'m	1Q2022	2Q2022	3Q2022	3Q2021
Revenue	46.5	53.6	51.8	44.2
Operating Costs	(44.4)	(51.0)	(49.3)	(41.6)
Operating Profit excl. non-recurring items ("OPE")	2.1	2.6	2.5	2.6
Operating Profit ("OP")	2.1	2.6	2.5	2.6
OPE excl. Government relief	2.1	2.6	2.5	2.5
OP before Government relief	2.1	2.6	2.5	2.5
COVID-19 Government relief	-	-	-	0.1
OP after Government relief	2.1	2.6	2.5	2.6

- Revenue in 3Q2022 vs 3Q2021 increased by \$7.6m or 17.2%
 - Higher fuel sale revenues from rising oil prices
- Operating profit margins lower on fuel sales as pump price adjustments lagged oil price increases
- 3Q2022 mostly stable vs 3Q2021, some inflationary pressures vs 2Q2022

Inspection & Testing Services

\$'m	1Q2022	2Q2022	3Q2022	3Q2021
Revenue	26.0	27.3	27.4	26.3
Operating Costs	(18.0)	(18.8)	(19.2)	(18.9)
Operating Profit excl. non-recurring items ("OPE")	8.0	8.5	8.2	7.4
Operating Profit ("OP")	8.0	8.5	8.2	7.4
OPE excl. Government relief	8.0	8.5	8.2	7.0
OP before Government relief	8.0	8.5	8.2	7.0
COVID-19 Government relief	-	-	-	0.4
OP after Government relief	8.0	8.5	8.2	7.4

- Revenue in 3Q2022 vs 3Q2021 increased by \$1.1m or 4.2%
- Recovery in activity levels for non-vehicle testing continues
- Operating profit margin marginally improved
- OPE excl. Government relief improved vs 3Q2021 as non-vehicle testing activity levels increased, some inflationary pressures vs 2Q2022

Driving Centre

\$'m	1Q2022	2Q2022	3Q2022	3Q2021
Revenue	13.3	13.0	13.3	11.5
Operating Costs	(8.6)	(8.8)	(8.3)	(8.3)
Operating Profit excl. non-recurring items ("OPE")	4.7	4.2	5.0	3.2
Net Gain/(Loss) on Disposal	0.1	-	-	-
Operating Profit ("OP")	4.8	4.2	5.0	3.2
OPE excl. Government relief	4.7	4.2	5.0	2.7
Net Gain/(Loss) on Disposal	0.1	-	-	-
OP before Government relief	4.8	4.2	5.0	2.7
COVID-19 Government relief	-	-	-	0.5
OP after Government relief	4.8	4.2	5.0	3.2

- Revenue in 3Q2022 vs 3Q2021 increased by \$1.8m or 15.7%
- After temporary COVID-19 closure of Singapore Driving School in 3Q2021
- Operating profit recovered accordingly
- OPE excl. Government relief improved vs both 3Q2021 and 2Q2022

Car Rental & Leasing

\$'m	1Q2022	2Q2022	3Q2022	3Q2021
Revenue	7.2	8.0	9.2	6.5
Operating Costs	(6.7)	(7.6)	(8.7)	(5.9)
Operating Profit excl. non-recurring items ("OPE")	0.5	0.4	0.5	0.6
Net Gain/(Loss) on Disposal	0.3	0.5	0.3	0.3
Operating Profit ("OP")	0.8	0.9	0.8	0.9
OPE excl. Government relief	0.5	0.4	0.5	0.4
Net Gain/(Loss) on Disposal	0.3	0.5	0.3	0.3
OP before Government relief	0.8	0.9	0.8	0.7
COVID-19 Government relief	-	-	-	0.2
OP after Government relief	0.8	0.9	0.8	0.9

- Revenue in 3Q2022 vs 3Q2021 increased by \$2.7m or 41.5%
 - Mainly due to increased PHV fleet year-on-year
- Operating profit margin reduced with continued pressure on rental rates
- OPE excl. Government relief stable vs both 3Q2021 and 2Q2022

Bus Station

\$'m	1Q2022	2Q2022	3Q2022	3Q2021
Revenue	2.7	1.5	2.3	2.8
Operating Costs	(2.2)	(2.3)	(2.9)	(2.7)
Operating Profit excl. non-recurring items ("OPE")	0.5	(0.8)	(0.6)	0.1
Operating Profit ("OP")	0.5	(0.8)	(0.6)	0.1
OPE excl. Government relief	0.5	(0.8)	(0.6)	0.1
OP before Government relief	0.5	(0.8)	(0.6)	0.1
OP after Government relief	0.5	(0.8)	(0.6)	0.1

- Lower CN bus station revenue in 3Q2022 vs 3Q2021 by (\$0.5m) or (17.9%)
 - Further lockdowns and traveling restrictions imposed in 3Q2022 as China continues with zero-COVID strategy
- Operating profit margin decreased due to additional COVID-19 related costs
- OPE excl. Government relief decreased vs 3Q2021 as COVID-19 restrictions tightened, improved vs 2Q2022

3Q2022 Summary

- **Overall – Persistent challenges in 3Q2022, expected to continue**
 - China Zero-COVID and mutations are still concerns
 - Inflation and recession fears dominate economic outlooks
 - “Great Resignation” impacting manpower supply and wage pressures globally
 - Ukraine conflict and geopolitics exacerbating oil and gas price volatility
- **P&L – 3Q2022 Group PATMI \$34.3m**
 - Operating Profit excl. non-recurring items and Government relief of \$53.6m in 3Q2022 vs \$19.8m in 3Q2021
 - Activity levels continue to improve in most geographies as COVID-19 restrictions relaxed
 - However, increasing manpower supply and cost pressure challenges remain
- **Balance Sheet**
 - Balance sheet remains strong
 - Free cash flows, cash and facilities adequate for business continuity and growth

THANK YOU

Appendix – Segments 3Q2022

(S\$m)	3Q2022 Revenue	3Q2021 Revenue	3Q2022 Operating Profit	3Q2021 Operating Profit
Public Transportation Services	772.5	710.6	26.9	32.0
Taxi	112.3	97.3	16.0	(5.9)
Automotive Engineering Services	51.8	44.2	2.5	2.6
Inspection & Testing Services	27.4	26.3	8.2	7.4
Driving Centre	13.3	11.5	5.0	3.2
Car Rental & Leasing	9.2	6.5	0.8	0.9
Bus Station	2.3	2.8	(0.6)	0.1
Elimination	(19.3)	(18.9)	-	-
Total	969.5	880.3	58.8	40.3

- Elimination relates to elimination of inter-segment services

Appendix – Segments YTD Sep'22

(S\$m)	YTD Sep'22 Revenue	YTD Sep'21 Revenue	YTD Sep'22 Operating Profit	YTD Sep'21 Operating Profit
Public Transportation Services	2,258.6	2,084.8	149.8	114.5
Taxi	323.6	323.2	37.2	12.0
Automotive Engineering Services	151.9	129.7	7.2	8.2
Inspection & Testing Services	80.7	75.4	24.7	22.6
Driving Centre	39.6	38.1	13.9	13.3
Car Rental & Leasing	24.4	19.5	2.5	2.6
Bus Station	6.5	9.4	(0.9)	1.7
Elimination	(55.9)	(57.3)	-	-
Total	2,829.4	2,622.8	234.4	174.9

- Elimination relates to elimination of inter-segment services