
Issuer & Securities

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Securities

COMFORTDELGRO CORPORATION LTD - SG1N31909426 - C52

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No

Announcement Details

Announcement Title

Financial Statements and Related Announcement

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Designation

Joint Company Secretary

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

1. Financial Statements and Dividend Announcement for the year ended 31 December 2020;
 2. 2020 Financial Results Presentation; and
 3. Media Release - ComfortDelGro Turns in Full-Year Revenue of S\$3.2 Billion.
-

Additional Details

For Financial Period Ended

31/12/2020

Attachments

[CDG - FY2020 FS.pdf](#)

[CDG - FY2020 Financial Results Presentation.pdf](#)

[CDG - FY2020 Media Release.pdf](#)

Total size =982K MB


COMFORTDELGRO CORPORATION LIMITED

Company Registration Number : 200300002K

Financial Statements and Dividend Announcement for the year ended 31 December 2020

The Board of Directors announces the audited results of the Group for the year ended 31 December 2020.

1 GROUP INCOME STATEMENT

	FY2020	FY2019	Fav/ (Adv)
	\$'m	\$'m	%
Revenue	3,228.6	3,901.1	(17.2)
Staff costs	(1,550.1)	(1,726.2)	10.2
Depreciation and amortisation	(416.6)	(425.7)	2.1
Repairs and maintenance costs	(301.0)	(304.8)	1.2
Fuel and electricity costs	(182.0)	(303.8)	40.1
Contract services	(126.0)	(171.3)	26.4
Materials and consumables costs	(94.2)	(122.6)	23.2
Insurance premiums and accident claims	(85.7)	(94.5)	9.3
Road tax and licence fees	(81.0)	(94.5)	14.3
Premises costs	(77.6)	(76.0)	(2.1)
Provision for impairment on vehicles and goodwill	(48.3)	(27.3)	(76.9)
Utilities and communication costs	(18.9)	(21.2)	10.8
Advertising production and promotion costs	(12.7)	(23.4)	45.7
Net (loss)/gain on disposal of vehicles, premises and equipment	(11.2)	4.6	N.M.
Other operating costs	(100.2)	(98.6)	(1.6)
Total Operating Costs	<u>(3,105.5)</u>	<u>(3,485.3)</u>	10.9
Operating Profit	123.1	415.8	(70.4)
Net Income from Investments	8.8	12.0	(26.7)
Finance Costs	(14.7)	(21.2)	30.7
Profit before Taxation	<u>117.2</u>	<u>406.6</u>	(71.2)
Taxation	(24.5)	(88.4)	(72.3)
Profit after Taxation	<u>92.7</u>	<u>318.2</u>	(70.9)
Profit Attributable to :			
Shareholders of the Company	61.8	265.1	(76.7)
Non-Controlling Interests	30.9	53.1	(41.8)
	<u>92.7</u>	<u>318.2</u>	(70.9)
Operating (Loss)/Profit before COVID-19 Government reliefs	(46.2)	415.8	N.M.
COVID-19 Government reliefs	169.3	-	N.M.
Operating Profit after COVID-19 Government reliefs	<u>123.1</u>	<u>415.8</u>	(70.4)

Certain comparative figures have been reclassified to conform to current year's presentation.

N.M. : Not meaningful

1 GROUP INCOME STATEMENT (Cont'd)

	FY 2020	FY 2019	Fav/ (Adv)
	<u>\$'m</u>	<u>\$'m</u>	<u>%</u>
<i>Operating profit of the Group is arrived after charging the following:</i>			
<i>Allowance for expected credit losses</i>	<i>(7.2)</i>	<i>(3.0)</i>	<i>N.M.</i>
<i>Allowance for inventory obsolescence</i>	<i>(23.9)</i>	<i>(2.8)</i>	<i>N.M.</i>

2 STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	\$'m	\$'m	\$'m	\$'m
ASSETS				
Current assets				
Short-term deposits and bank balances	742.8	594.2	199.2	159.7
Trade receivables	291.8	318.7	-	-
Other receivables and prepayments	241.6	213.9	5.9	5.6
Due from subsidiaries	-	-	38.7	10.2
Grant receivables	67.3	41.6	0.2	-
Inventories	127.9	150.7	-	-
Total current assets	1,471.4	1,319.1	244.0	175.5
Non-current assets				
Subsidiaries	-	-	1,195.4	1,230.7
Associates	0.7	0.7	-	-
Investments	22.5	24.4	10.9	12.7
Other receivables and prepayments	6.7	4.0	16.1	19.8
Due from subsidiaries	-	-	353.5	331.3
Grant receivables	279.1	280.3	-	-
Vehicles, premises and equipment	2,619.5	2,879.7	6.9	8.5
Intangible assets	210.6	204.5	-	-
Goodwill	667.6	644.2	-	-
Deferred tax assets	30.4	22.1	-	-
Total non-current assets	3,837.1	4,059.9	1,582.8	1,603.0
Total assets	5,308.5	5,379.0	1,826.8	1,778.5
LIABILITIES AND EQUITY				
Current liabilities				
Borrowings	110.3	198.8	27.5	-
Lease liabilities from financial institutions	30.7	28.2	-	-
Lease liabilities	32.6	27.6	4.1	4.0
Trade and other payables	675.0	670.3	11.0	13.9
Due to subsidiaries	-	-	203.8	154.0
Deferred grants	61.7	27.6	0.3	-
Fuel price equalisation account	20.0	20.0	-	-
Provision for accident claims	48.7	51.6	-	-
Income tax payable	64.7	91.7	1.1	0.9
Total current liabilities	1,043.7	1,115.8	247.8	172.8
Non-current liabilities				
Borrowings	353.4	331.3	353.4	331.3
Lease liabilities from financial institutions	57.9	75.9	-	-
Lease liabilities	156.3	176.1	24.9	30.5
Deferred grants	384.6	364.9	-	-
Other liabilities	73.3	75.9	0.1	0.1
Fuel price equalisation account	20.0	20.0	-	-
Deferred tax liabilities	190.5	210.1	1.3	1.3
Total non-current liabilities	1,236.0	1,254.2	379.7	363.2
Total liabilities	2,279.7	2,370.0	627.5	536.0
Capital, reserves and non-controlling interests				
Share capital	693.4	692.2	693.4	692.2
Treasury shares	(0.2)	-	(0.2)	-
Other reserves	58.0	64.5	(39.4)	(38.0)
Foreign currency translation reserve	(23.6)	(93.6)	-	-
Accumulated profits	1,879.2	1,931.9	545.5	588.3
Equity attributable to shareholders of the Company	2,606.8	2,595.0	1,199.3	1,242.5
Non-controlling interests	422.0	414.0	-	-
Total equity	3,028.8	3,009.0	1,199.3	1,242.5
Total liabilities and equity	5,308.5	5,379.0	1,826.8	1,778.5

3 AGGREGATE AMOUNT OF GROUP'S BORROWINGS

Secured / Unsecured Group Borrowings and Lease liabilities as at 31 Dec 2020

	<u>31 Dec 2020</u> \$ 'm	<u>31 Dec 2019</u> \$ 'm
<u>Borrowings</u>		
Secured		
Amount repayable in one year or less, or on demand	12.9	49.8
Unsecured		
Amount repayable in one year or less, or on demand	97.4	149.0
Amount repayable after one year	353.4	331.3
	<u>450.8</u>	<u>480.3</u>
Amount repayable in one year or less, or on demand	110.3	198.8
Amount repayable after one year	353.4	331.3
	<u>463.7</u>	<u>530.1</u>
<u>Lease liabilities from financial institutions</u>		
Secured		
Amount repayable in one year or less, or on demand	30.7	28.2
Amount repayable after one year	57.9	75.9
	<u>88.6</u>	<u>104.1</u>
<u>Lease liabilities</u>		
Secured		
Amount repayable in one year or less, or on demand	32.6	27.6
Amount repayable after one year	156.3	176.1
	<u>188.9</u>	<u>203.7</u>

Details of any collateral

Details of the total secured borrowings of \$12.9m, lease liabilities from financial institutions of \$88.6m and lease liabilities of \$188.9m are as follows:

- a \$12.9m relates to borrowings of subsidiaries secured by buses;
- b \$88.6m relates to financing of vehicles under hire purchase arrangements; and
- c \$188.9m relates to lease liabilities secured over the right-of-use assets.

4 GROUP CASH FLOW STATEMENT

	Group	
	2020	2019
	\$'m	\$'m
Operating activities:		
Profit before Taxation	117.2	406.6
Adjustments for:		
Depreciation and amortisation	416.6	425.7
Finance costs	14.7	21.2
Interest income	(8.4)	(10.8)
Dividend income	(0.4)	(1.0)
Impairment on vehicles and goodwill	48.3	27.3
Grant income	(46.8)	(42.5)
Net loss/(gain) on disposal of vehicles, premises and equipment	11.2	(4.6)
Provision for accident claims	14.2	22.0
Allowance for inventory obsolescence	23.9	2.8
Allowance for expected credit losses	7.2	3.0
Others	2.2	1.9
Operating cash flow before movements in working capital	<u>599.9</u>	<u>851.6</u>
Inventories	1.2	(14.5)
Trade receivables	24.7	(41.7)
Other receivables and prepayments	(28.4)	(30.3)
Grant receivables, net of deferred grants	3.4	(4.0)
Trade and other payables	1.6	(28.2)
Other liabilities	(12.7)	(4.6)
Payments of service benefits and long service awards	(0.9)	(0.9)
Payment of accident claims	(17.2)	(22.6)
Changes in working capital	<u>(28.3)</u>	<u>(146.8)</u>
Cash generated from operations	571.6	704.8
Income tax paid	(82.7)	(89.5)
Interest paid arising from leases	(5.2)	(5.4)
Net cash from operating activities	<u>483.7</u>	<u>609.9</u>
Investing activities:		
Purchases of vehicles, premises and equipment	(198.5)	(506.7)
Less: Vehicles purchased under lease liabilities from financial institutions	6.2	40.4
Less: Proceeds from disposal of vehicles, premises and equipment	86.2	119.8
Cash payments on purchase of vehicles, premises and equipment	(106.1)	(346.5)
Investments made	-	(3.1)
Additions to intangible assets	(1.3)	-
Acquisition of subsidiaries, net of cash [Note (a)]	(12.0)	(28.3)
Divestment of a subsidiary, [Note (b)]	(0.2)	-
Interest received	9.5	10.3
Dividend received from investments	0.4	1.0
Net cash used in investing activities	<u>(109.7)</u>	<u>(366.6)</u>
Financing activities:		
New loans raised	1,993.4	1,302.3
Repayment of borrowings and lease liabilities from financial institutions	(2,110.0)	(1,271.0)
Repayment of lease liabilities	(30.8)	(27.6)
Dividends paid to shareholders of the Company	(114.6)	(230.7)
Dividends paid to non-controlling shareholders of subsidiaries	(29.8)	(43.6)
Purchase of treasury shares	(0.4)	-
Proceeds from exercise of share options of the Company	1.1	1.0
Proceeds from exercise of share options of a subsidiary	-	0.3
Grants received	60.6	55.0
Interest paid	(10.7)	(15.4)
Net cash used in financing activities	<u>(241.2)</u>	<u>(229.7)</u>
Net effect of exchange rate changes in consolidating subsidiaries	15.8	(5.5)
Net increase in cash and cash equivalents	148.6	8.1
Cash and cash equivalents at beginning of year	<u>594.2</u>	<u>586.1</u>
Cash and cash equivalents at end of year	<u>742.8</u>	<u>594.2</u>

Note (a):
Summary of the effects of acquisition of subsidiaries

	Group	
	<u>2020</u>	<u>2019</u>
	\$'m	\$'m
Net (assets) liabilities acquired:		
Current assets	(1.9)	(20.1)
Non-current assets	(2.6)	(55.3)
Current liabilities	1.5	12.9
Non-current liabilities	-	12.1
Net assets acquired	<u>(3.0)</u>	<u>(50.4)</u>
Goodwill on acquisition *	(10.2)	(18.3)
Adjustment to goodwill on acquisition	-	30.6
Total purchase consideration	<u>(13.2)</u>	<u>(38.1)</u>
Less: Cash and cash equivalent balances acquired	1.2	9.8
Net cash outflow on acquisition of subsidiaries	<u>(12.0)</u>	<u>(28.3)</u>

* Includes provisional goodwill of \$10.2 million (2019:\$18.3 million).

Note (b):
Summary of the effects of divestment of a subsidiary

	Group	
	<u>2020</u>	<u>2019</u>
	\$'m	\$'m
Net assets (liabilities) on divestment:		
Current assets	0.8	-
Non-current assets	0.3	-
Net assets divested / Proceeds from divestment	<u>1.1</u>	<u>-</u>
Non-controlling interests	(0.5)	-
Less : Cash adjustment upon deconsolidation of a subsidiary	<u>(0.8)</u>	<u>-</u>
Cash flow from divestment, net of cash	<u>(0.2)</u>	<u>-</u>

5 GROUP COMPREHENSIVE INCOME STATEMENT

	Group	
	Full Year 2020	Full Year 2019
	\$'m	\$'m
Profit after Taxation	92.7	318.2
<i>Items that may be reclassified subsequently to profit or loss</i>		
Fair value adjustment on cash flow hedges	(0.2)	3.0
Exchange differences on translation of foreign operations	77.8	(16.2)
	<u>77.6</u>	<u>(13.2)</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Actuarial adjustment on defined benefit plans	(6.7)	(2.1)
Fair value adjustment on equity investments	(2.0)	(7.5)
	<u>(8.7)</u>	<u>(9.6)</u>
Other comprehensive income for the year	<u>68.9</u>	<u>(22.8)</u>
Total comprehensive income for the year	<u>161.6</u>	<u>295.4</u>
Attributable to:		
Shareholders of the Company	123.0	245.8
Non-Controlling Interests	38.6	49.6
	<u>161.6</u>	<u>295.4</u>

6 STATEMENTS OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity for the year ended 31 December 2020:

	Group							Total equity
	Attributable to shareholders of the Company					Non- controlling interests	Total	
	Share capital	Treasury shares	Other reserves	Foreign currency translation reserve	Accumulated profits			
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	
Balance at 1 January 2019	691.1	-	80.9	(81.5)	1,900.0	2,590.5	408.3	2,998.8
Total comprehensive income for the year								
Profit for the year	-	-	-	-	265.1	265.1	53.1	318.2
Other comprehensive income for the year	-	-	(7.2)	(12.1)	-	(19.3)	(3.5)	(22.8)
Total	-	-	(7.2)	(12.1)	265.1	245.8	49.6	295.4
Transactions recognised directly in equity								
Exercise of share options	1.1	-	(0.1)	-	-	1.0	-	1.0
Payment of dividends	-	-	-	-	(230.7)	(230.7)	-	(230.7)
Other reserves	-	-	(9.1)	-	(2.5)	(11.6)	(43.9)	(55.5)
Total	1.1	-	(9.2)	-	(233.2)	(241.3)	(43.9)	(285.2)
Balance at 31 December 2019	692.2	-	64.5	(93.6)	1,931.9	2,595.0	414.0	3,009.0
Total comprehensive income for the year								
Profit for the year	-	-	-	-	61.8	61.8	30.9	92.7
Other comprehensive income for the year	-	-	(8.8)	70.0	-	61.2	7.7	68.9
Total	-	-	(8.8)	70.0	61.8	123.0	38.6	161.6
Transactions recognised directly in equity								
Exercise of share options	1.2	-	(0.1)	-	-	1.1	-	1.1
Payment of dividends	-	-	-	-	(114.6)	(114.6)	-	(114.6)
Purchase of treasury shares	-	(0.4)	-	-	-	(0.4)	-	(0.4)
Transfer from treasury shares to share-based payments	-	0.2	(0.2)	-	-	-	-	-
Other reserves	-	-	2.6	-	0.1	2.7	(30.6)	(27.9)
Total	1.2	(0.2)	2.3	-	(114.5)	(111.2)	(30.6)	(141.8)
Balance at 31 December 2020	693.4	(0.2)	58.0	(23.6)	1,879.2	2,606.8	422.0	3,028.8

Statement of Changes in Equity of the Company for the year ended 31 December 2020:

	Company				
	Share capital	Treasury shares	Other reserves	Accumulated profits	Total equity
	\$'m	\$'m	\$'m	\$'m	\$'m
Balance at 1 January 2019	691.1	-	(32.0)	604.5	1,263.6
Total comprehensive income for the year					
Profit for the year	-	-	-	214.5	214.5
Other comprehensive income for the year	-	-	(6.3)	-	(6.3)
Total	-	-	(6.3)	214.5	208.2
Transactions recognised directly in equity					
Exercise of share options	1.1	-	(0.1)	-	1.0
Payment of dividends	-	-	-	(230.7)	(230.7)
Other reserves	-	-	0.4	-	0.4
Total	1.1	-	0.3	(230.7)	(229.3)
Balance at 31 December 2019	692.2	-	(38.0)	588.3	1,242.5
Total comprehensive income for the year					
Profit for the year	-	-	-	69.4	69.4
Other comprehensive income for the year	-	-	(1.8)	-	(1.8)
Total	-	-	(1.8)	69.4	67.6
Transactions recognised directly in equity					
Exercise of share options	1.2	-	(0.1)	-	1.1
Purchase of treasury shares	-	(0.4)	-	-	(0.4)
Transfer from treasury shares to share-based payments	-	0.2	(0.2)	-	-
Payment of dividends	-	-	-	(114.6)	(114.6)
Other reserves	-	-	0.7	2.4	3.1
Total	1.2	(0.2)	0.4	(112.2)	(110.8)
Balance at 31 December 2020	693.4	(0.2)	(39.4)	545.5	1,199.3

7 CHANGES IN COMPANY'S SHARE CAPITAL

Share Capital

During the financial year, the Company issued 710,000 new ordinary shares following the exercise of share options under the ComfortDelGro Employees' Share Option Scheme (CDG ESOS).

As at 31 December 2020, the total number of issued shares excluding treasury shares was 2,166,734,913 (31 December 2019: 2,166,158,663).

Treasury shares

During the financial year, the Company bought 255,000 ordinary shares from the market for the purpose of the ComfortDelGro Executive Share Award Scheme (CDG ESAS). 121,250 shares were subsequently transferred to employees.

As at 31 December 2020, the total number of treasury shares was 133,750 or 0.0062% of issued share capital excluding treasury shares (31 December 2019 : Nil)

Outstanding shares - ComfortDelGro Employees' Share Option Scheme (CDG ESOS)

As at 31 December 2020, options to subscribe for 2,003,000 ordinary shares (31 December 2019: 2,893,000 ordinary shares) remained outstanding under the CDG ESOS which was not renewed following its expiry on 17 February 2013.

Outstanding shares - ComfortDelGro Executive Share Award Scheme (CDG ESAS)

As at 31 December 2020, share award of 898,750 ordinary shares (31 December 2019: 510,000) remained outstanding under the CDG ESAS. These are time-based awards to be vested over a 4-year period.

8 AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMFORTDELGRO CORPORATION LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of ComfortDelGro Corporation Limited (the "Company") and its subsidiaries (the "Group") which comprise the Statements of Financial Position of the Group and the Company as at 31 December 2020, and the Group Income Statement, Group Comprehensive Income Statement, Group Statement of Changes in Equity and Group Cash Flow Statement and Statement of Changes in Equity of the Company for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Consolidated Financial Statements of the Group and the Statement of Financial Position and the Statement of Changes in Equity of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2020 and of the consolidated financial performance,

consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the Financial Statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Taxi vehicles, taxi licences and goodwill impairment review

The Group reviews taxi licences with indefinite useful lives and goodwill for impairment annually or more frequently when there is an impairment indication. Impairment assessment is also performed for taxi vehicles and taxi licences with finite useful lives when there is an impairment indication. The carrying amount of taxi vehicles, taxi licences and goodwill are disclosed in Notes to the Financial Statements.

Management exercises significant judgements in the assumptions on inputs used in the discounted cash flow forecasts to determine the recoverable amounts. The key assumptions used by management are disclosed in Notes to the Financial Statements.

Our audit procedures included critically challenging the key assumptions on growth rates and discount rates used by Management in the impairment review in the COVID-19 environment. We also performed sensitivity analysis around the key inputs including growth rates and discount rates used in the cash flow forecasts. We compared the growth rates to recent business performance, trend analysis and the growth rates for the relevant countries. For the discount rates, we involved our valuation specialist and compared it to the weighted average cost of capital. We found Management’s key assumptions to be reasonable.

Valuation and completeness of provision for accident claims

The valuation and completeness of provisions for settlement of accident claims involves estimation uncertainty. Management considers the probability and amount of the expected settlement claims based on the number of claims lodged, recent settlements, third party settlement data and accident claims statistics report in determining the provision for accident claims as disclosed in Notes to the Financial Statements.

Our audit procedures included understanding the process used to determine the provision for accident claims. We compared the number of claims and recent

settlements to accident claims statistics report issued by insurers; and independently evaluated the reasonableness of the provision estimated by Management. Based on our procedures, we found Management's key assumptions to be reasonable.

Provision for rail contract

One of the Mass Rapid Transit Systems has been making consecutive losses since the commencement of its operations. The Group has assessed that no provision for rail contract is required as at 31 December 2020 based on the financial forecast up to the end of the licence period in relation to this Mass Rapid Transit System.

As disclosed in Notes to the financial statements, significant judgement is exercised in key assumptions relating to ridership, changes in fare and quantum, timing and availability of incentives and grants from the authorities in projecting the future financial performance of the operations of this Mass Rapid Transit System.

Our audit procedures focused on evaluating the areas of significant judgement made by the Group in the assessment of provision for rail contract. We discussed with management on their assessment of provision for rail contract. We obtained the Mass Rapid Transit System's financial forecast up to the end of the licence period and challenged key assumptions made by the Group, including reviewing relevant corroborative documentation of incentives and grants from the authorities, ridership and changes in fare. Based on our procedures, Management's key assumptions appear to be reasonable.

We have also assessed the appropriateness of the related disclosures in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the Financial Statements and our auditor's report thereon. The Directors' Statement was obtained prior to the date of this auditor's report and the remaining other information included in the annual report is expected to be made available to us after that date.

Our opinion on the Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of the Financial Statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair Financial Statements and to maintain accountability of assets.

In preparing the Financial Statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Cheung Pui Yuen.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

15 February 2021

9 ACCOUNTING POLICIES

The Group has applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements for the year ended 31 December 2019, except for the early adoption of COVID-19- Related Rent Concessions amendment to SFRS(I) 16.

In the current financial year, the Group has adopted all the new and revised SFRS(I)s that are relevant to its operations and effective for annual periods beginning on 1 January 2020.

The adoption of these new and revised SFRS(I)s has no material effect on the amounts reported for the current or prior years.

10 CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

Not applicable.

11 GROUP EARNINGS PER ORDINARY SHARE AND GROUP EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION AND AMORTISATION (EBITDA)

Earnings per ordinary share

	Group	
	Full Year 2020	Full Year 2019
(i) Based on weighted average number of ordinary shares in issue (excluding treasury shares)- cents	2.85	12.24
(ii) On a fully diluted basis (detailing any adjustments made to the earnings and excluding treasury shares) - cents	2.85	12.23

EBITDA

	Group	
	Full Year 2020	Full Year 2019
(i) EBITDA (\$'m) *	599.2	864.2
(ii) EBITDA margin (%)	18.6	22.2

* Group operating profit before depreciation and amortisation, net loss/ (gain) on disposal of vehicles, premises and equipment and provision for impairment on vehicles and goodwill.

12 NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Net asset value per ordinary share based on issued share capital (excluding treasury shares) - cents	120.31	119.80	55.35	57.36

13 REVIEW OF GROUP PERFORMANCE

Performance Review

The Group's FY2020 performance has been significantly impacted by the ongoing COVID-19 global pandemic. Measures introduced from as early on as January 2020 to limit the spread of the virus and prevent the collapse of health services from being overwhelmed are generally still in place to varying degrees in the Group's countries of operations. The measures which include travel restrictions, social distancing and working from home have resulted in lower demand for public transport and taxis. Many governments also rolled out Government relief programmes, most significantly in Singapore.

Group Revenue of \$3,228.6m for 2020 was therefore \$672.5m or 17.2% lower compared to \$3,901.1m for 2019 with the decrease of \$687.6m coming from underlying businesses, partially offset by the favourable foreign currency translation of \$15.1m from the stronger £, A\$ and RMB. Revenue from overseas for 2020 was 45.2% of Group Revenue, compared to 42.1% for 2019.

Group Operating Costs of \$3,105.5m for 2020 were \$379.8m or 10.9% lower compared to \$3,485.3m for 2019 with the decrease of \$394.7m coming from the underlying businesses, offset by the unfavourable foreign currency translation of \$14.9m from the stronger £, A\$ and RMB. Lower Group Operating Costs included significant Government reliefs for the Group in Singapore, UK, Australia and China totaling \$169.3m to help companies to negate the adverse effects of COVID-19 pandemic and to protect jobs.

The Group recognised provisions for impairment on vehicles and goodwill of \$48.3m for 2020. Management reviews the carrying value of assets and goodwill for any indication of permanent impairment annually or more frequently in light of the current circumstances. Management has assessed the carrying value of assets and goodwill as at 31 December 2020 against their book carrying value based on various metrics, including utilisation, market values and cashflows. Management has concluded that provision for impairment is adequate and reasonable as at 31 December 2020.

Group Operating Profit of \$123.1m for 2020 was \$292.7m or 70.4% lower compared to \$415.8m for 2019 due to the adverse effects of COVID-19 pandemic. Operating Profit from overseas for 2020 was 14.7% of Group Operating Profit, compared to 33.7% a year ago.

Net Income from Investments of \$8.8m for 2020, which mostly related to interest income on short-term deposits and bank balances, decreased by \$3.2m or 26.7% compared to \$12.0m for 2019 due to lower deposit rates.

Finance Costs of \$14.7m for 2020 decreased by \$6.5m or 30.7% from \$21.2m for 2019 mainly due to lower interest expense in Australia and the UK from the repayment of borrowings and lower interest rates.

Consequently, Group Profit before Taxation ("PBT") of \$117.2m for 2020 was \$289.4m or 71.2% lower compared to \$406.6m for 2019.

Taxation for the Group of \$24.5m for 2020 was \$63.9m or 72.3% lower compared to \$88.4m for 2019 due to lower PBT and tax exempt Government reliefs offset by non-tax deductible items.

Group Profit after Taxation of \$92.7m for 2020 was \$225.5m or 70.9% lower than the \$318.2m for 2019.

Group Profit attributable to Shareholders of the Company of \$61.8m for 2020 decreased by \$203.3m or 76.7% compared to \$265.1m for 2019.

Group Profit attributable to Non-Controlling Interests of \$30.9m for 2020 decreased by \$22.2m or 41.8% compared to \$53.1m for 2019.

A segmental breakdown by **Business** is provided under item 17.

Revenue from the Group's **Public Transport Services Business** of \$2,568.6m for 2020 was \$311.2m or 10.8% lower than the \$2,879.8m for 2019 with ridership and schedules in all regions significantly affected by COVID-19 lockdowns and measures, as well as lower service fees from lower fuel indexation in Singapore. Operating profit of \$125.5m for 2020 was \$98.8m or 44.0% lower than the \$224.3m for 2019 mainly due to lower revenues, partially offset by lower fuel and electricity costs from lower fuel prices and lower consumption, as well as government reliefs.

Revenue from the Group's **Taxi Business** of \$403.2m for 2020 was \$261.5m or 39.3% lower compared to \$664.7m for 2019 mainly due to COVID-19 rental waiver schemes extended to drivers in Singapore and China, including full rental waivers during lockdown periods. The Group's Taxi Business reported an operating loss of \$64.4m for 2020 compared to an operating profit of \$104.2m for 2019, a variance of \$168.6m or 161.8%, mainly due to lower revenues partially offset by lower depreciation and repairs & maintenance on a smaller fleet and government reliefs.

Revenue from the Group's **Automotive Engineering Services Business** \$163.4m for 2020 was \$83.0m or 33.7% lower than the \$246.4m for 2019 mainly due to a smaller Singapore taxi fleet and lower volumes from maintenance and fuel sales due to COVID-19. Operating profit of \$18.1m for 2020 was \$9.7m or 34.9% lower than the \$27.8m for 2019 as lower revenues were only partially offset by lower operating costs and government reliefs.

Revenue from the Group's **Inspection and Testing Services Business** of \$86.8m for 2020 was \$17.0m or 16.4% lower than the \$103.8m for 2019 due to lower business volumes for non-vehicle testing services during the COVID-19 pandemic. Operating profit of \$26.6m for 2020 was \$4.0m or 13.1% lower than the \$30.6m for 2019 as lower revenues were only partially offset by lower operating costs and government reliefs.

Revenue from the Group's **Driving Centre Business** of \$41.3m for 2020 was \$6.9m or 14.3% was lower than the \$48.2m for 2019 due to full closure of operations during the circuit breaker period. Operating profit of \$8.6m for 2020 was \$6.0m or 41.1% lower than the \$14.6m for 2019 mainly due to lower revenues.

Revenue from the Group's **Car Rental and Leasing Business** of \$27.0m for 2020 was \$0.8m or 2.9% lower than the \$27.8m for 2019. Operating profit of \$2.5m for 2020 was \$1.8m or 41.9% lower than the \$4.3m for 2019 mainly due to lower margins on a larger operating fleet resulting from rental rate discounts.

Revenue from the Group's **Bus Station Business** of \$15.7m for 2020 decreased by \$6.1m or 28% from the \$21.8m for 2019 due to lower activity levels from travel restrictions in lockdown conditions. Operating profit of \$6.2m for 2020 was \$3.8m or 38.0% lower than the \$10.0m for 2019 mainly due to lower revenues.

Statement of Financial Position

The financial position of the Group as at 31 December 2020 remained strong. Total Equity increased by \$19.8m from \$3,009.0m as at 31 December 2019 to \$3,028.8m as at 31 December 2020 due mainly to increase in foreign currency translation reserve from the stronger A\$, RMB and £ and profits generated for the year, partially offset by payment of final dividend for 2019.

Total Assets decreased by \$70.5m to \$5,308.5m as at 31 December 2020 from \$5,379.0m as at 31 December 2019 due to decreases in non-current assets by \$222.8m partially offset by increases in current assets by \$152.3m. The decrease in non-current assets was mainly due to depreciation of vehicles, premises and equipment and reduced capital expenditure partially offset by higher goodwill. The increase in current assets was due mainly to higher short-term deposits and bank balances, increase in other receivables and prepayments and short-term grant receivables partially offset by decrease in trade receivable and inventories.

Total Liabilities decreased by \$90.3m to \$2,279.7m as at 31 December 2020 from \$2,370.0m as at 31 December 2019 due to decreases in current liabilities of \$72.1m and non-current liabilities of \$18.2m. The decrease in current liabilities was mainly due to the repayment of borrowings and lower income tax payable, partially offset by higher short-term deferred grant income. The decrease in non-current liabilities was mainly due to lower lease and deferred tax liabilities, partially offset by higher long-term deferred grant income.

Cash Flow

The Group recorded a net cash inflow of \$148.6m for 2020. As at 31 December 2020, the Group had short-term deposits and bank balances of \$742.8m, borrowings of \$463.7m and lease liabilities from financial institutions of \$88.6m. The Group's gross gearing ratio (excluding lease liabilities recognised under SFRS(I) 16) was 18.2% as at 31 December 2020 compared to 21.1% as at 31 December 2019.

14 ANY VARIANCE BETWEEN PROSPECT STATEMENT PREVIOUSLY DISCLOSED AND THE ACTUAL RESULTS

No forecast or prospect statement has been previously disclosed.

15 GROUP OUTLOOK

The ongoing COVID-19 pandemic continues to disrupt the normal operation of economies globally.

Although Singapore has made good progress since moving into Phase 3, full resumption of economic activities remains a distant prospect.

We have seen the resurgence of COVID-19 in some cities in China and Australia that have resulted in the re-instatement of lockdown measures. The situation in the United Kingdom remains dire with the country in full lockdown.

The emergence of new strains of the virus and further mutations could also potentially change the course of any future recovery. Most economists are predicting a long and uneven return to pre-COVID business activity levels.

The global COVID-19 situation remains fluid, hence the Group continues to maintain a cautious outlook for financial year 2021. Notwithstanding the current uncertainties, the Group remains committed to its long-term mobility strategy and continues to transform and build its capabilities while looking for growth opportunities.

16 DIVIDEND

(a) Current Financial Period Reported On

There was no interim dividend but a first and final dividend of 1.43 cents per ordinary share has been proposed for 2020. In 2019, total dividends of 9.79 cents was declared.

Name of Dividend	First and Final
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	1.43 cents
Tax Rate	Exempt one-tier

(b) Corresponding Period of the Immediate Preceding Financial Year

Name of Dividend	Final
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	5.29 cents
Tax Rate	Exempt one-tier

(c) Date Payable

The proposed first and final dividend, if approved by the Shareholders at the Eighteenth Annual General Meeting of the Company to be held on 30 April 2021, will be payable on 20 May 2021.

(d) Books Closure Date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 11 May 2021 for the purposes of determining Shareholders' entitlements to the proposed first and final dividend.

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544 up to 5.00 p.m. on 10 May 2021 will be registered to determine Shareholders' entitlements to the proposed first and final dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 10 May 2021 will be entitled to the proposed first and final dividend.

17 SEGMENT INFORMATION

Business Segments

Financial Year 2020	<u>Public Transport Services</u> \$'m	<u>Taxi</u> \$'m	<u>Automotive Engineering Services</u> \$'m	<u>Inspection & Testing Services</u> \$'m	<u>Driving Centre</u> \$'m	<u>Car Rental & Leasing</u> \$'m	<u>Bus Station</u> \$'m	<u>Elimination</u> \$'m	<u>Total</u> \$'m
Revenue									
External sales	2,567.9	403.2	89.4	84.2	41.2	27.0	15.7	-	3,228.6
Inter-segment sales	0.7	-	74.0	2.6	0.1	-	-	(77.4)	-
TOTAL	2,568.6	403.2	163.4	86.8	41.3	27.0	15.7	(77.4)	3,228.6
RESULT									
Operating Profit/(Loss)	125.5	(64.4)	18.1	26.6	8.6	2.5	6.2	-	123.1
Net Income from Investments									8.8
Finance Costs									(14.7)
Profit before Taxation									117.2
Taxation									(24.5)
Profit after Taxation									92.7
Non-Controlling Interests									(30.9)
Profit Attributable to Shareholders of the Company									61.8
OTHER INFORMATION									
Additions to vehicles, premises and equipment	77.6	85.7	2.1	15.0	1.0	16.7	0.4	-	198.5
Additions to intangible assets	-	1.3	-	-	-	-	-	-	1.3
Additions to goodwill	-	10.2	-	-	-	-	-	-	10.2
Depreciation expense	231.3	148.8	3.1	7.4	5.0	15.4	2.3	-	413.3
Amortisation expense	2.2	1.1	-	-	-	-	-	-	3.3
Provision for impairment loss recognised in income statement	4.5	35.8	-	2.0	4.8	1.2	-	-	48.3
STATEMENT OF FINANCIAL POSITION									
ASSETS									
Segment assets	2,724.0	853.2	38.7	103.1	19.4	88.3	17.8	-	3,844.5
Goodwill	620.3	34.2	-	11.4	0.2	1.5	-	-	667.6
Associates									0.7
Cash, fixed deposits and equities									765.3
Deferred tax assets									30.4
Consolidated total assets									5,308.5
LIABILITIES									
Segment liabilities	1,217.7	183.9	38.9	67.9	24.2	7.5	20.7	-	1,560.8
Borrowings									463.7
Income tax payable									64.7
Deferred tax liabilities									190.5
Consolidated total liabilities									2,279.7

17 SEGMENT INFORMATION (Cont'd)**Geographical segmental information for Full Year 2020**

	Revenue		Non-current assets*		Additions to non-current assets*	
	2020	2019	31 Dec 2020	31 Dec 2019	2020	2019
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Singapore	1,769.8	2,258.9	1,365.0	1,611.6	112.8	285.7
United Kingdom/ Ireland	733.9	853.8	589.3	610.1	32.5	101.4
Australia	608.1	627.6	1,247.5	1,203.0	41.4	112.1
China	113.4	155.7	290.6	295.6	23.1	23.9
Vietnam	1.4	2.6	1.6	3.9	-	1.1
Malaysia	2.0	2.5	3.7	4.2	0.2	0.8
Total	3,228.6	3,901.1	3,497.7	3,728.4	210.0	525.0

* Comprising vehicles, premises, equipment, intangible assets and goodwill.

18 BREAKDOWN OF REVENUE

	Full Year 2020	Full Year 2019	Increase/ (Decrease)
	\$'m	\$'m	%
(a) Revenue reported for first half year	1,526.7	1,927.0	(20.8)
(b) Profit after taxation before deducting Non-Controlling Interests reported for first half year	1.6	173.4	(99.1)
(a) Revenue reported for second half year	1,701.9	1,974.1	(13.8)
(b) Profit after taxation before deducting Non-Controlling Interests reported for second half year	91.1	144.8	(37.1)

19 BREAKDOWN OF TOTAL ANNUAL DIVIDEND (IN DOLLAR VALUE)

	Full Year 2020	Full Year 2019
	\$'m	\$'m
Ordinary shares (tax-exempt one-tier)		
- Interim	-	97.5
- Final (proposed)	31.0	114.6
Total	31.0	212.1

20 INTERESTED PERSON TRANSACTIONS

The Group does not have any Shareholders' mandate for interested person transactions pursuant to Rule 920 of the Listing Manual.

21 DISCLOSURE OF PERSONS OCCUPYING MANAGERIAL POSITIONS

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that as at 31 December 2020, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

22 CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The Company confirms that it has procured the Undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Angeline Joyce, Lee Siang Pohr
Joint Company Secretary

15 February 2021



2020 Financial Results Presentation

15 February 2021

COMFORTDELGRO

Disclaimer

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If you have any doubt about the foregoing or any content of this document, you should obtain independent professional advice.

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- Review of Financial Results
- Performance by Business Segments
- Dividend Payout and Shareholder Return
- Business Outlook



REVIEW OF FINANCIAL RESULTS

Income Statement – 2020

	2020	2019	Fav/(Adv)
Revenue (\$'m)	3,228.6	3,901.1	(672.5) / (17.2%)
Depreciation and Amortisation (\$'m)	(416.6)	(425.7)	9.1 / 2.1%
Other Operating Costs (\$'m)	(2,640.6)	(3,032.3)	391.7 / 12.9%
	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
Depreciation and Amortisation (\$'m)	(102.1)	(101.9)	(101.6)	(111.0)
Other Operating Costs (\$'m)	(704.4)	(580.9)	(653.4)	(701.9)
	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)	
Cash from Operating Activities		571.6
<u>Utilisation of Cash:</u>		
Dividends	(144.4)	
Net CAPEX	(106.1)	
Tax	(82.7)	
Acquisition of subsidiary	(12.0)	
Grants received	60.6	
Others	9.0	
Total Utilisation of Cash		(275.6)
Net Decrease in Borrowings		(147.4)
Net Cash Inflow		148.6

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

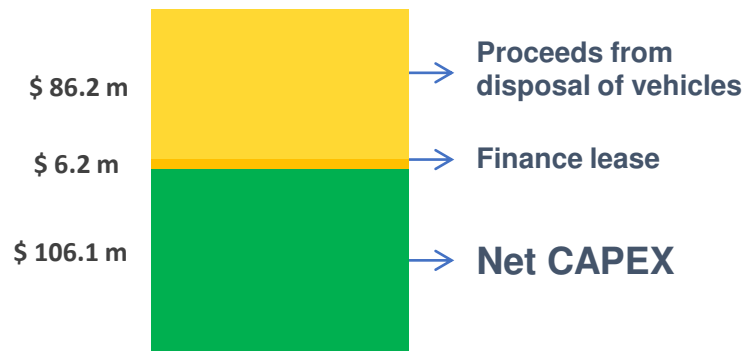
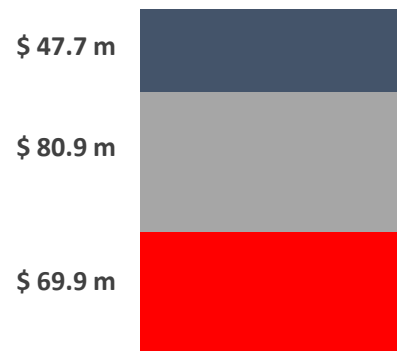
Group Treasury Status

	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

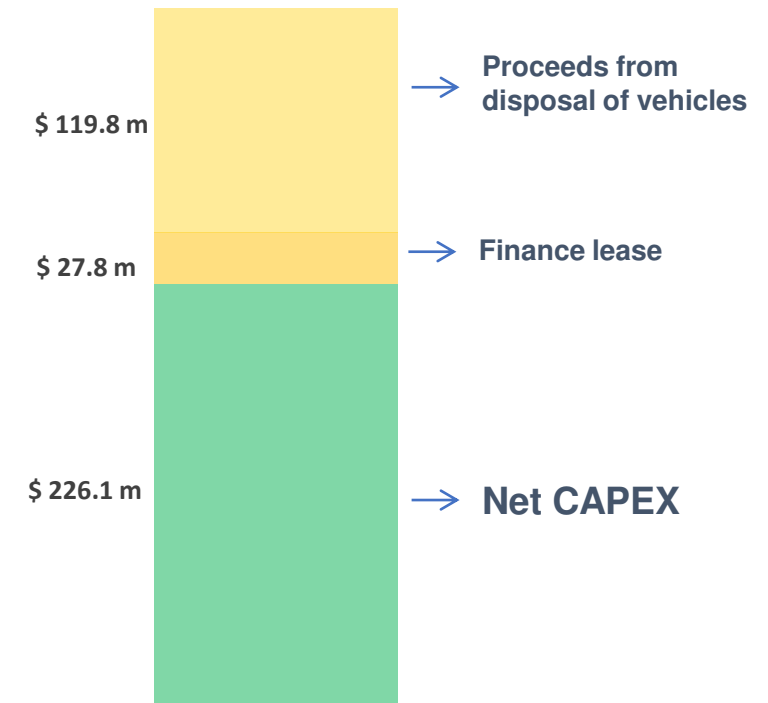
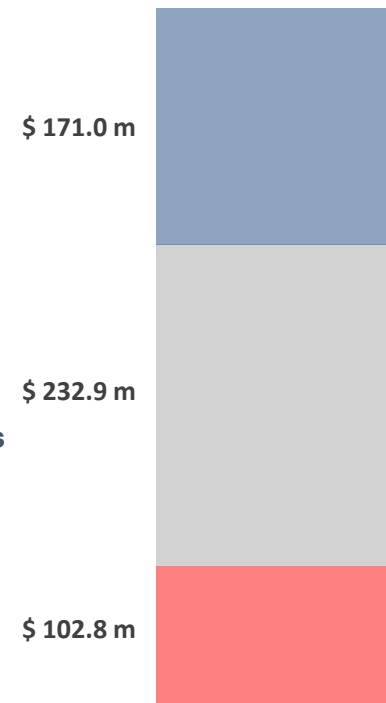
CAPEX Summary

2020
\$198.5m



■ Buses ■ Taxis ■ Other vehicles, equipment and buildings

2019
\$506.7m

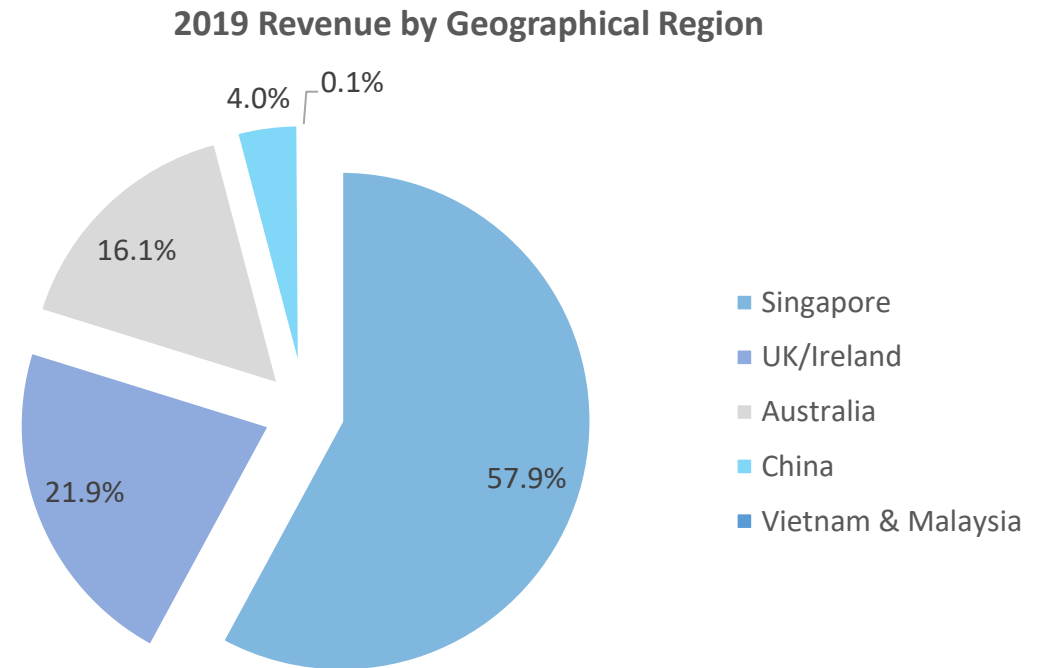
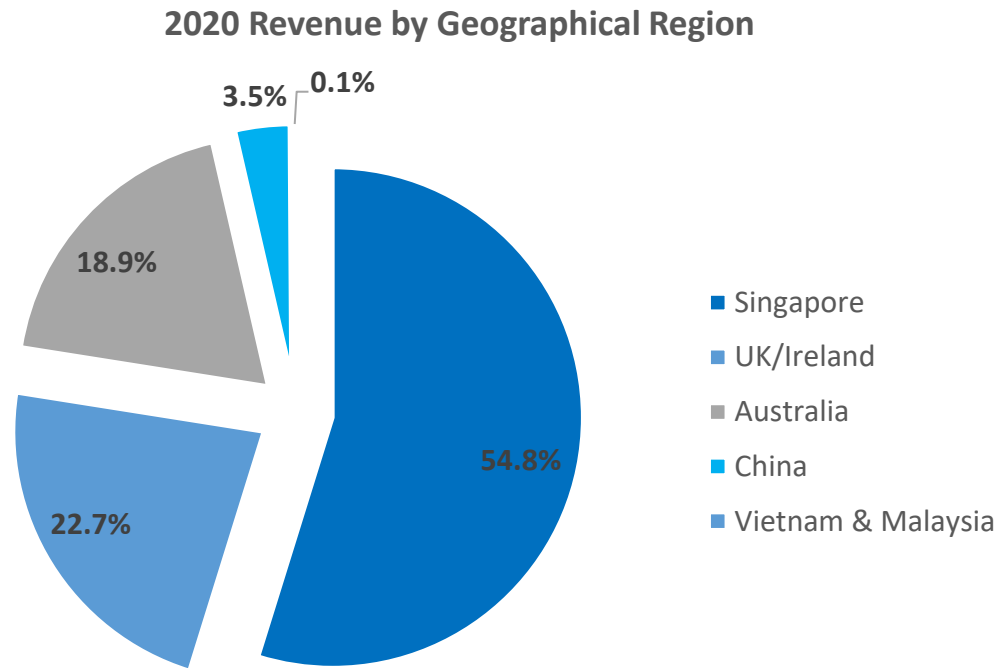


■ Buses ■ Taxis ■ Other vehicles, equipment and buildings

No new non-essential capital commitments

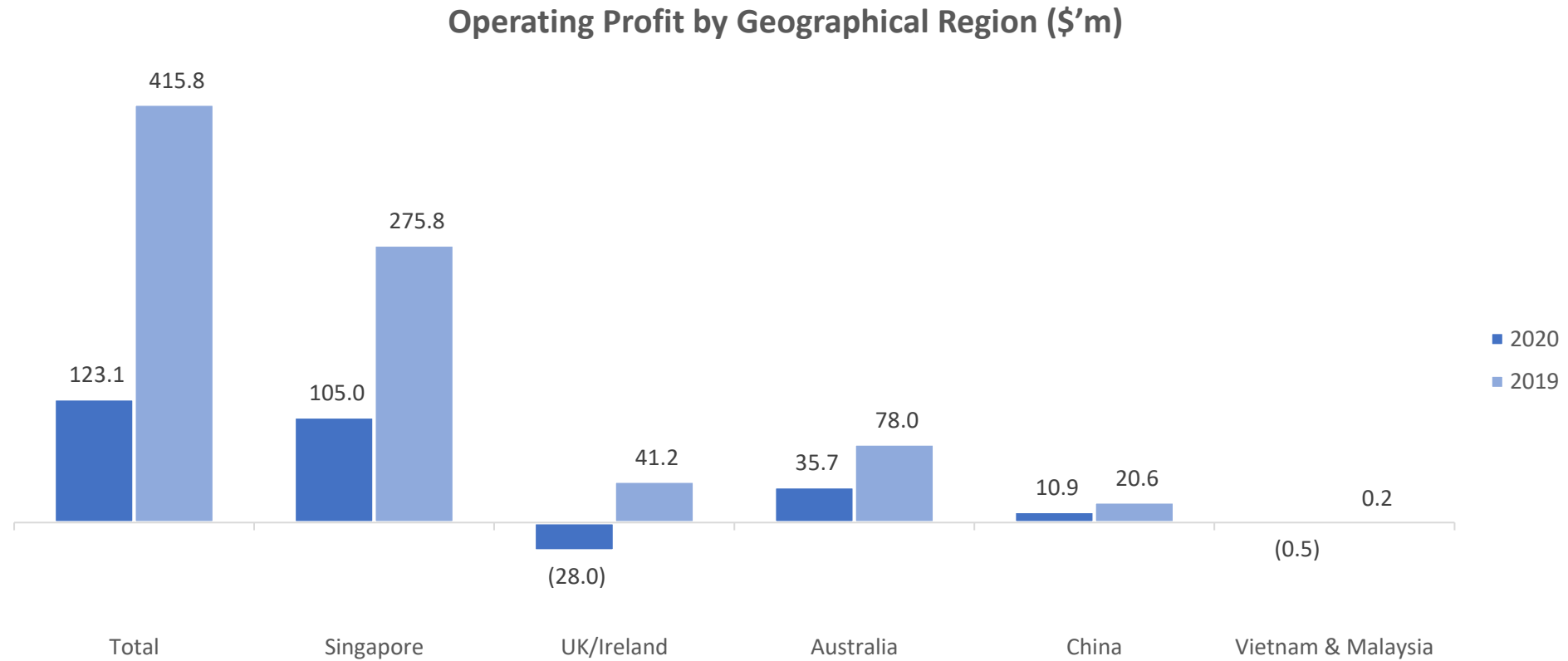
- Taxi – SG taxi fleet renewal and replacement under hybrid vehicle programme committed in 2019 continued
- Buses – purchase of hybrid bus fleet in AU and UK for fleet replacement for transport authorities which are funded by contracts

Revenue by Geographical Region



- 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



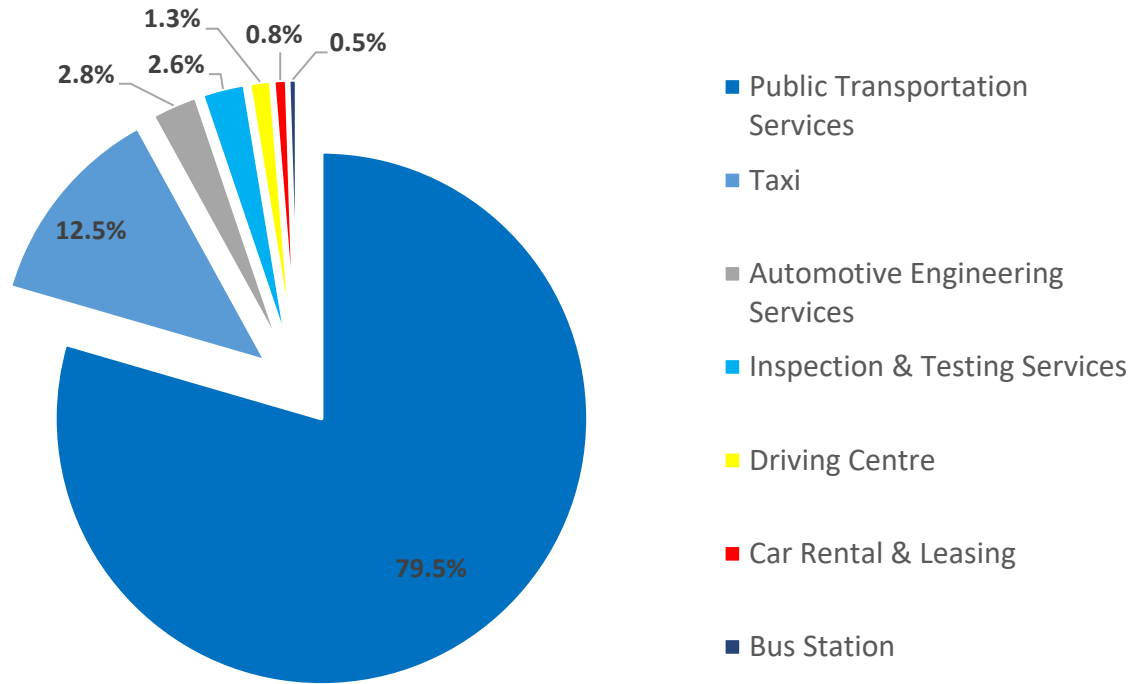
Financial Summary

- **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

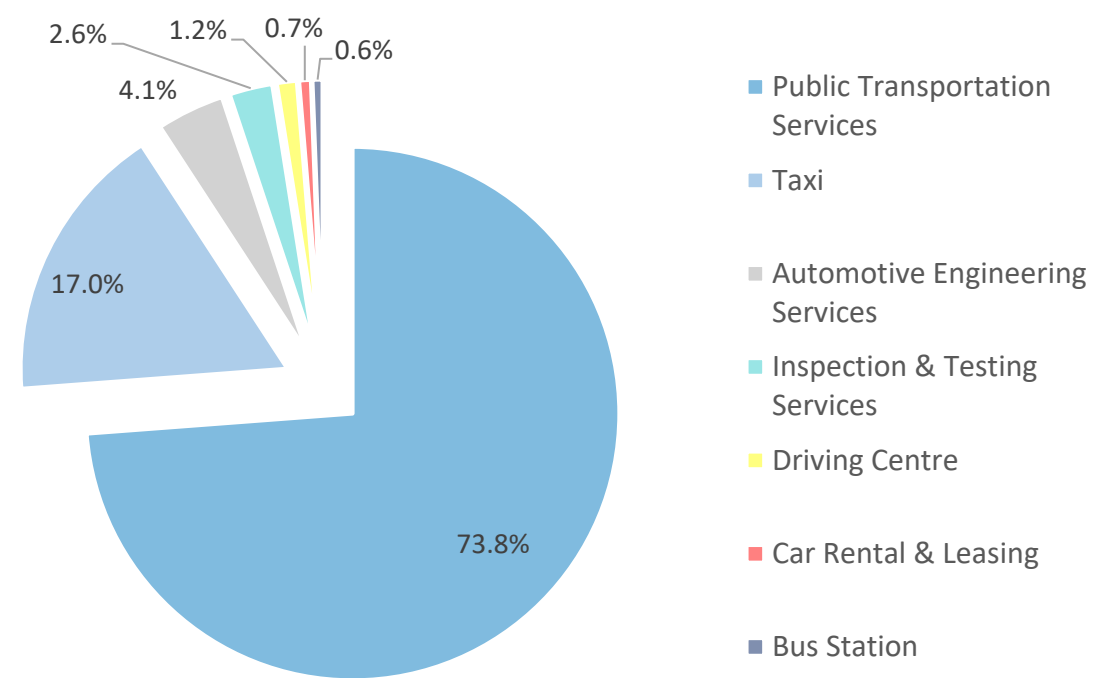
PERFORMANCE BY BUSINESS SEGMENT

Revenue by Segment

2020 Revenue by Segment



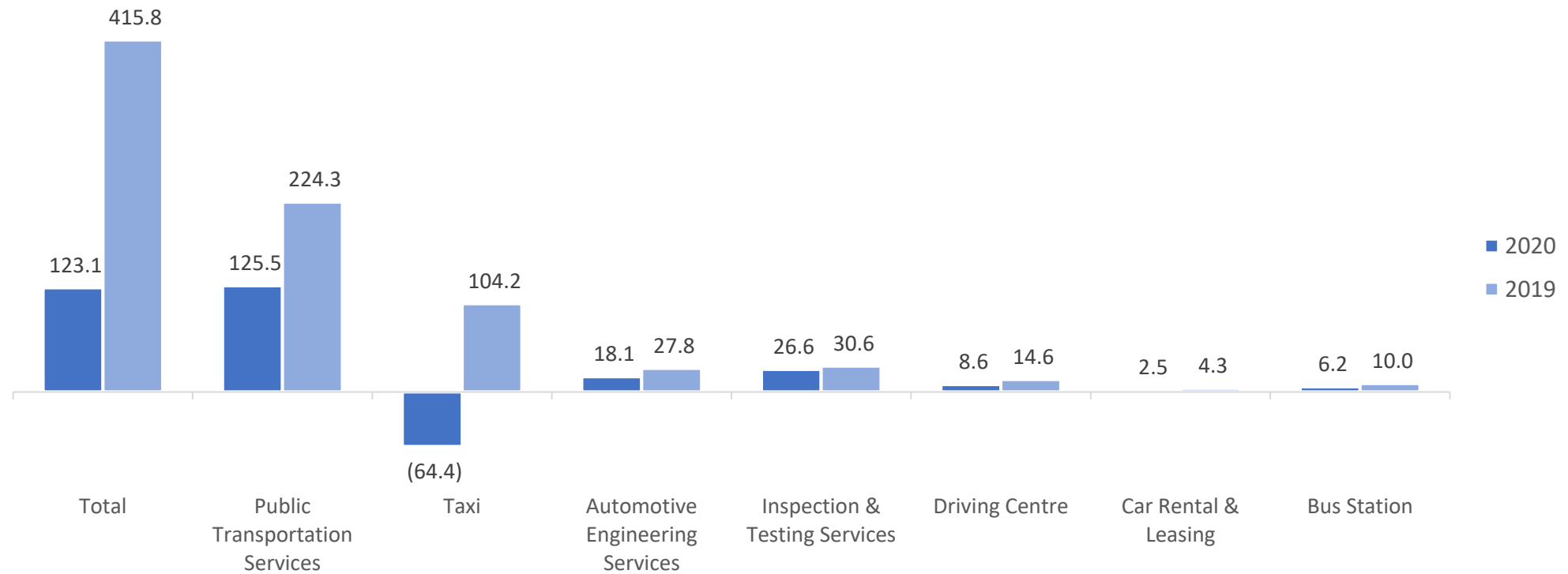
2019 Revenue by Segment



- Public transportation services % increased due to reducing taxi revenue
- Taxi % decreased mainly due to COVID-19 rental waivers in China and Singapore

Operating Profit by Segment

Operating Profit by Segment (\$'m)



Public Transport Services

\$'m	1Q 2020	2Q 2020	3Q 2020	4Q 2020	2020	2019
Revenue	656.3	571.0	640.8	700.5	2,568.6	2,879.8
Operating Costs	(622.7)	(611.6)	(632.8)	(698.9)	(2,566.0)	(2,655.5)
	33.6	(40.6)	8.0	1.6	2.6	224.3
Impairment	-	-	(4.5)	-	(4.5)	-
	33.6	(40.6)	3.5	1.6	(1.9)	224.3
COVID-19 Government relief	-	63.3	30.1	34.0	127.4	-
Operating Profit	33.6	22.7	33.6	35.6	125.5	224.3

- Revenue in 2020 vs 2019 decreased by (\$311.2m) or (10.8%)
 - Singapore – Ridership and schedules significantly affected by COVID-19 lockdowns and measures, lower bus service fees from fuel indexation
 - UK – full schedules on public bus services resumed from August, fewer routes compared to 2019
 - Australia – largely stable activity levels
- COVID-19 Government reliefs helped to partially mitigate lower revenue
- Impairment provisions recognised for goodwill in a UK regional bus business

Taxi

\$'m	1Q 2020	2Q 2020	3Q 2020	4Q 2020	2020	2019
Revenue	127.8	50.8	109.0	115.6	403.2	664.7
Operating Costs	(125.4)	(107.9)	(116.2)	(105.9)	(455.4)	(533.2)
	2.4	(57.1)	(7.2)	9.7	(52.2)	131.5
Impairment	-	(22.8)	(13.0)	-	(35.8)	(27.3)
	2.4	(79.9)	(20.2)	9.7	(88.0)	104.2
COVID-19 Government relief	-	9.1	9.4	5.1	23.6	-
Operating Profit	2.4	(70.8)	(10.8)	14.8	(64.4)	104.2

- Revenue in 2020 vs 2019 decreased by (\$261.5m) or (39.3%)
 - COVID-19 rental waiver schemes in Singapore and China, including full waivers during lockdown periods
 - Significantly lower demands in UK and Australia
- Operating costs optimised but depreciation and maintenance costs are inelastic
- Impairment provisions recognised for Singapore, Vietnam, Australia and UK

Automotive Engineering Services

\$'m	1Q 2020	2Q 2020	3Q 2020	4Q 2020	2020	2019
Revenue	50.2	31.9	39.1	42.2	163.4	246.4
Operating Costs	(44.6)	(32.4)	(35.7)	(37.0)	(149.7)	(218.6)
	5.6	(0.5)	3.4	5.2	13.7	27.8
Impairment	-	-	-	-	-	-
	5.6	(0.5)	3.4	5.2	13.7	27.8
COVID-19 Government relief	-	2.6	1.0	0.8	4.4	-
Operating Profit	5.6	2.1	4.4	6.0	18.1	27.8

- Revenue in 2020 vs 2019 decreased by (\$83.0m) or (33.7%) mainly due to smaller Singapore taxi fleet, fewer trips and lower mileage which resulted in lower maintenance and fuel sales
- Operating profit margin softer due to lower business volume

Inspection & Testing Services

\$'m	1Q 2020	2Q 2020	3Q 2020	4Q 2020	2020	2019
Revenue	25.3	14.6	22.4	24.5	86.8	103.8
Operating Costs	(16.5)	(15.8)	(16.3)	(17.3)	(65.9)	(73.2)
	8.8	(1.2)	6.1	7.2	20.9	30.6
Impairment	-	(2.0)	-	-	(2.0)	-
	8.8	(3.2)	6.1	7.2	18.9	30.6
COVID-19 Government relief	-	3.8	2.1	1.8	7.7	-
Operating Profit	8.8	0.6	8.2	9.0	26.6	30.6

- Revenue in 2020 vs 2019 decreased by (\$17.0m) or (16.4%)
 - Reduction in activity levels for non-vehicle testing
- Operating profit margin softer due to intense competition in non-vehicle testing business
- Impairment provision recognised for business in China

Driving Centre

\$'m	1Q 2020	2Q 2020	3Q 2020	4Q 2020	2020	2019
Revenue	12.1	3.4	13.1	12.7	41.3	48.2
Operating Costs	(8.4)	(6.3)	(9.0)	(8.9)	(32.6)	(33.6)
	3.7	(2.9)	4.1	3.8	8.7	14.6
Impairment	-	(4.8)	-	-	(4.8)	-
	3.7	(7.7)	4.1	3.8	3.9	14.6
COVID-19 Government relief	-	2.8	1.3	0.6	4.7	-
Operating Profit	3.7	(4.9)	5.4	4.4	8.6	14.6

- Revenue in 2020 vs 2019 decreased by (\$6.9m) or (14.3%)
 - Full closure of Singapore business in CB period until 22 June
 - Some pent up demand from closure cleared in 3Q2020, activity levels normalised in 4Q2020
- Operating profit margin returned to normal levels upon re-opening
- Impairment provision recognised for business in China

Car Rental & Leasing

\$'m	1Q 2020	2Q 2020	3Q 2020	4Q 2020	2020	2019
Revenue	7.1	6.8	6.5	6.6	27.0	27.8
Operating Costs	(6.1)	(6.1)	(5.8)	(6.0)	(24.0)	(23.5)
	1.0	0.7	0.7	0.6	3.0	4.3
Impairment	-	(1.2)	-	-	(1.2)	-
	1.0	(0.5)	0.7	0.6	1.8	4.3
COVID-19 Government relief	-	0.3	0.2	0.2	0.7	-
Operating Profit	1.0	(0.2)	0.9	0.8	2.5	4.3

- Revenue in 2020 vs 2019 decreased slightly by (\$0.8m) or (2.9%)
 - Mainly due to fewer expats after repatriation cycles
- Operating profit reduced due to rental rate discounts
- Impairment provision for business in China

Bus Station

\$'m	1Q 2020	2Q 2020	3Q 2020	4Q 2020	2020	2019
Revenue	3.5	3.3	4.5	4.4	15.7	21.8
Operating Costs	(2.7)	(2.5)	(2.3)	(2.8)	(10.3)	(11.8)
	0.8	0.8	2.2	1.6	5.4	10.0
Impairment	-	-	-	-	-	-
	0.8	0.8	2.2	1.6	5.4	10.0
COVID-19 Government relief	-	0.4	0.1	0.3	0.8	-
Operating Profit	0.8	1.2	2.3	1.9	6.2	10.0

- Lower China bus station revenue in 2020 vs 2019 by (\$6.1m) or (28.0%)
 - Much lower activity levels due to COVID-19 travel restrictions
- Operating profit reduced as a result

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

BUSINESS OUTLOOK

Business Outlook

- The ongoing COVID-19 pandemic continues to disrupt the normal operations of economies globally
- Although Singapore has made good progress since moving into Phase 3, full resumption of economic activities remains a distant prospect
- We have seen the resurgence of COVID-19 in some cities in China and Australia that have resulted in re-instatement of lockdown measures. The situation in the UK remains dire with the country in full lockdown
- The emergence of new strains of the virus and further mutations could also potentially change the course of any future recovery. Most economists are predicting a long and uneven return to pre-COVID business activity levels
- The global COVID-19 situation remains fluid, hence the Group continues to maintain a cautious outlook for financial year 2021
- Notwithstanding the current uncertainties, the Group remains committed to its long-term mobility strategy and continues to transform and build its capabilities while looking for growth opportunities


THANK YOU

Appendix – Segments

(S\$m)	2020 Revenue	2019 Revenue	2020 Operating Profit / (Loss)	2019 Operating Profit
Public Transportation Services	2,568.6	2,879.8	125.5	224.3
Taxi	403.2	664.7	(64.4)	104.2
Automotive Engineering Services	163.4	246.4	18.1	27.8
Inspection & Testing Services	86.8	103.8	26.6	30.6
Driving Centre	41.3	48.2	8.6	14.6
Car Rental & Leasing	27.0	27.8	2.5	4.3
Bus Station	15.7	21.8	6.2	10.0
Elimination ¹	(77.4)	(91.4)	-	-
Total	3,228.6	3,901.1	123.1	415.8

1. Elimination of inter-segment services

COMFORTDELGRO TURNS IN FULL-YEAR REVENUE OF \$3.2 BILLION



- **Full-year Group revenue fell by 17.2% to \$3.2 billion in an unprecedented year marked by the COVID-19 pandemic.**
- **Excluding Government assistance grants, full-year operating loss of \$46.2 million was registered, compared to an operating profit of \$415.8 million previously.**
- **Including the various Government COVID-19 assistance packages which amounted to \$169.3 million, the Group remained in the black with an operating profit of \$123.1 million, down 70.4% from the year before.**
- **Net profit attributable to shareholders decreased by 76.7% to \$61.8 million.**

Singapore, 15 February 2021 – ComfortDelGro today announced its audited results for the year ended 31 December 2020.

Highlights:

	Full Year 31 Dec 2020	Full Year 31 Dec 2019	Change
	\$m	\$m	%
Revenue	3,228.6	3,901.1	-17.2
Operating Profit	123.1	415.8	-70.4
Net Profit Attributable to Shareholders	61.8	265.1	-76.7
EBITDA	599.2	864.2	-30.7
EPS – cents	2.85	12.24	-76.7

Note: All figures denominated in Singapore dollars

Group

Not unexpectedly, COVID-19 weighed heavily on the financial performance of ComfortDelGro Corporation for the year ended 31 December 2020. Group revenue dropped by 17.2% or \$672.5 million to \$3.2 billion in a year marked by border closures and economic lockdowns. The impact of the COVID-19 pandemic affected all our operations across all seven countries, with non-essential services being the hardest hit.

Group operating costs decreased by 10.9% or \$379.8 million to \$3.1 billion as business slowed, belt-tightening measures were implemented and Governmental relief was given.

The Group recognised provisions for impairment on vehicles and goodwill of \$48.3 million earlier in the year – none were taken in the fourth quarter.

With economic activity coming to a near standstill in most geographies, the Group fell into the red at operating level, registering its first ever full-year operating loss of \$46.2 million. Taking into account the Governmental relief packages that were given in the various countries we operate in, the Group managed to stay in the black with a full-year operating profit of \$123.1 million, down 70.4% from the year before.

Full-year net profit attributable to shareholders fell by 76.7% or \$203.3 million to \$61.8 million.

Group Chairman Lim Jit Poh said: “Life, as we knew it, changed in 2020. The countless hours we spent apart from each other as we worked at keeping our staff, drivers and commuters safe, and our businesses afloat, gave us ample time and opportunity to ponder and reflect over existential issues. We undertook an in-depth analysis of our businesses and operations, looking beyond the immediate challenges to lay the foundations for a stronger future. We resolved to invest more on technology and digitalisation, on newer and cleaner technologies, as we explored new avenues for future growth. This renewal exercise continues to gain momentum and I am confident that we will emerge from this crisis stronger.”

Echoing Mr Lim’s views, ComfortDelGro Managing Director/Group CEO, Yang Ban Seng, said: “It has not been an easy 12 months, and we are certainly not out of the woods. But we have seen a steady uptick in business activity especially in the last quarter, and we remain hopeful that gradual global recovery will continue. We will double down on our digitalisation efforts and transformation to gear up our businesses to better prepare for and take advantage of recovery opportunities.”

Operations Review

- Public Transport Services

At Group level, full-year revenue from the public transport services business fell by 10.8% or \$311.2 million to \$2.6 billion as ridership and schedules across all our operations took a hit from strict social distancing measures and lockdowns.

- Taxi

At Group level, full-year revenue for the taxi business dropped by 39.3% or \$261.5 million to \$403.2 million due mainly to rental waiver schemes to help drivers in Singapore and China weather the COVID-19 fallout. In Singapore, rental was completely waived for two months during the Circuit Breaker lockdown. The Group's taxi business reported its first ever full-year operating loss of \$64.4 million as a result.

- Inspection and Testing Services

Revenue from the Group's inspection and testing services business decreased by 16.4% or \$17.0 million to \$86.8 million due to lower business volumes for non-vehicle testing services.

Dividend

A first and final tax-exempt one-tier dividend of 1.43 cents per share has been proposed. This represents a 50% payout of the profit attributable to shareholders for the year under review.

Mr Lim thanked shareholders for their strong support during these "very trying times".

"We did not declare a mid-year dividend – the first time in our history that we failed to do so. It was necessary to conserve cash in an environment which called for prudence. As we end the year, we felt it was important for us to extend a gesture of thanks to our shareholders and this is why we have proposed a small dividend based on our declared dividend policy guidelines even though full recovery remains uncertain," he said.

Outlook

The ongoing COVID-19 pandemic continues to disrupt the normal operation of economies globally.

Although Singapore has made good progress since moving into Phase 3, full resumption of economic activities remains a distant prospect.

We have seen the resurgence of COVID-19 in some cities in China and Australia that have resulted in the re-instatement of lockdown measures. The situation in the United Kingdom remains dire with the country in full lockdown.

The emergence of new strains of the virus and further mutations could also potentially change the course of any future recovery. Most economists are predicting a long and uneven return to pre-COVID business activity levels.

The global COVID-19 situation remains fluid, hence the Group continues to maintain a cautious outlook for financial year 2021. Notwithstanding the current uncertainties, the Group remains committed to its long-term mobility strategy and continues to transform and build its capabilities while looking for growth opportunities.

Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of over 40,000 buses, taxis and rental vehicles. We also run 83km of light and heavy rail networks in Singapore. Our global operations span seven countries – Singapore, Australia, China, the United Kingdom, Ireland, Vietnam and Malaysia.

For further clarification, please call:

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