

Chart 1

COMFORTDELGRO CORPORATION LIMITED

1Q2019 Financial Results Presentation

14 May 2019

REVIEW OF FINANCIAL RESULTS

Chart 3

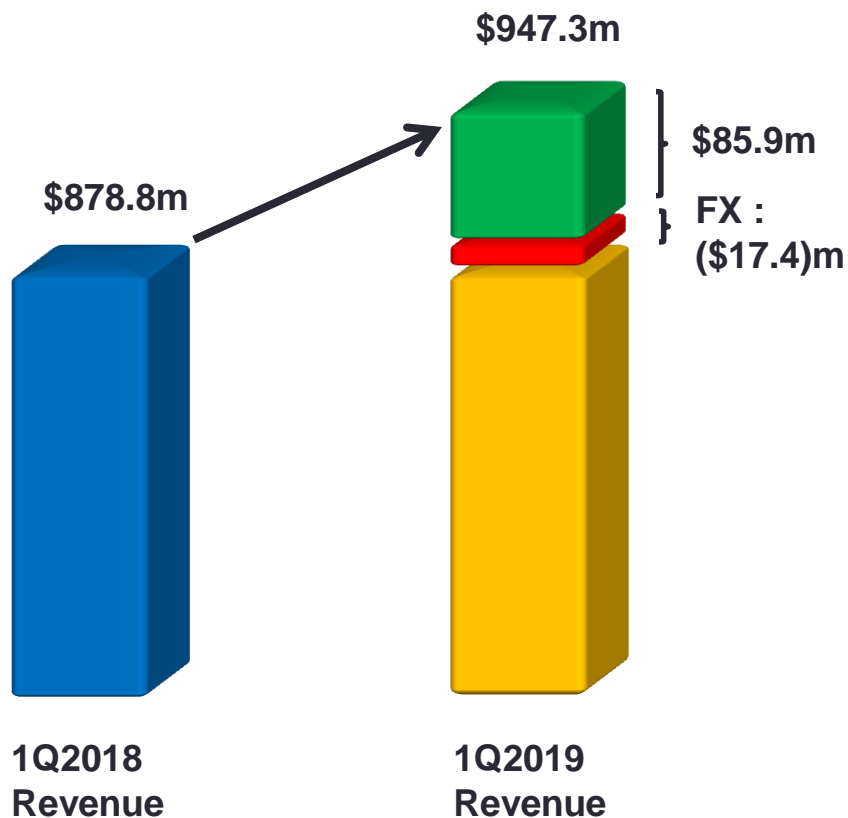
Financial Summary

	1Q2019	1Q2018	Incr/(Decr)
Revenue(\$'m)	947.3	878.8	68.5 / 7.8%
Op Costs(\$'m)*	839.9	783.1	56.8 / 7.3%
Op Profit(\$'m)	107.4	95.7	11.7 / 12.2%
Net Profit(\$'m)	70.4	66.3	4.1 / 6.2%
EBITDA(\$'m)	213.1	193.6	19.5 / 10.1%
EPS(Cents)	3.25	3.06	0.19 / 6.2%

* Incorporates the effect of adoption of SFRS(I) 16 Leases from 1 January 2019

Chart 4

Revenue Increased by 7.8%



Increase in Revenue from :

BAU	\$30.9m
FX Impact	<u>(\$17.1)m</u>
	<u>\$13.8m</u>
New Acquisitions	\$55.0m
FX Impact	<u>(\$0.3)m</u>
	<u>\$54.7m</u>
Net increase	<u><u>\$68.5m</u></u>
Forex Impact	
AUD	(\$8.2)m
£	(\$7.6)m
RMB	(\$1.3)m
EUR	<u>(\$0.3)m</u>
	<u><u>(\$17.4)m</u></u>

New acquisitions contributed \$54.7m or 79.9% of the increase in revenue

Chart 5

Operating Costs increased by 7.3%

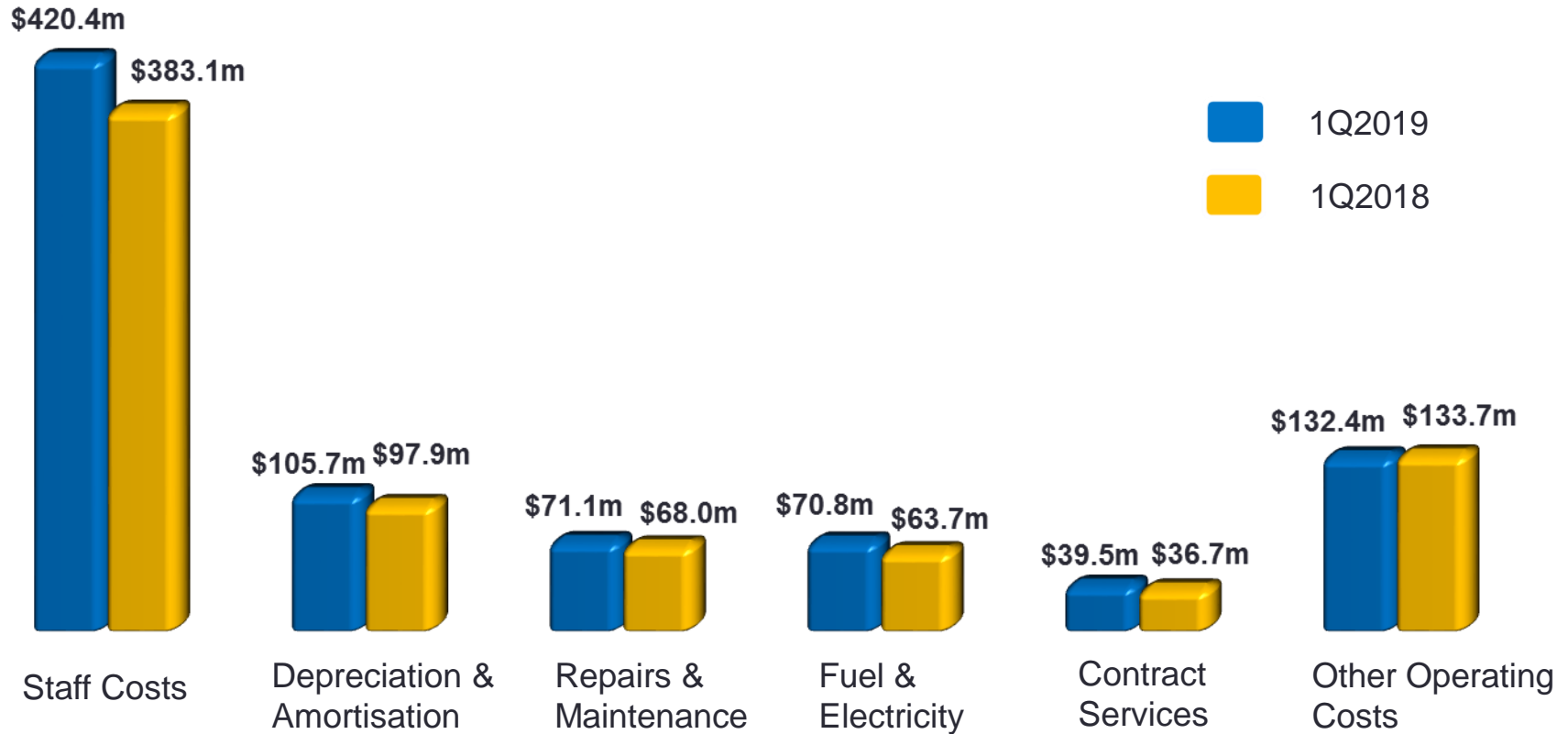
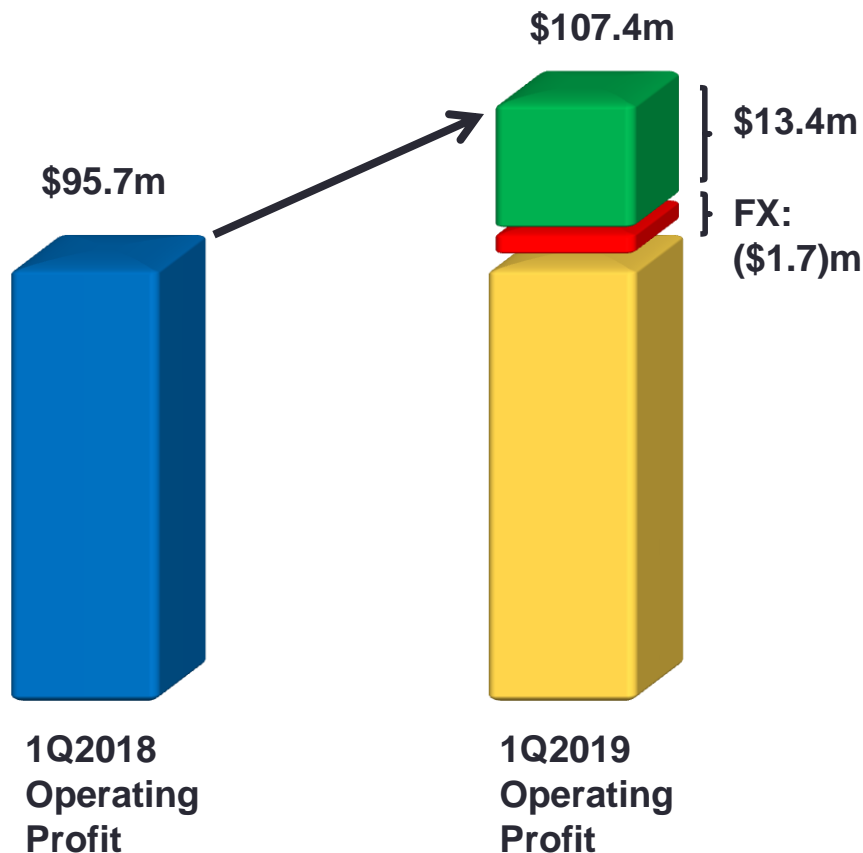


Chart 6

Operating Profit Increased by 12.2%



Increase in Operating Profit from :

BAU	\$7.9m
FX Impact	<u>(\$1.6)m</u>
	\$6.3m
New Acquisitions	\$5.5m
FX Impact	<u>(\$0.1)m</u>
	\$5.4m
Net increase	<u><u>\$11.7m</u></u>
Net Forex Impact	
Revenue FX	(\$17.4)m
Expenses FX	<u>\$15.7m</u>
Net FX impact	<u><u>(\$1.7)m</u></u>

New acquisitions contributed \$5.4m or 46.2% of the increase in operating profit

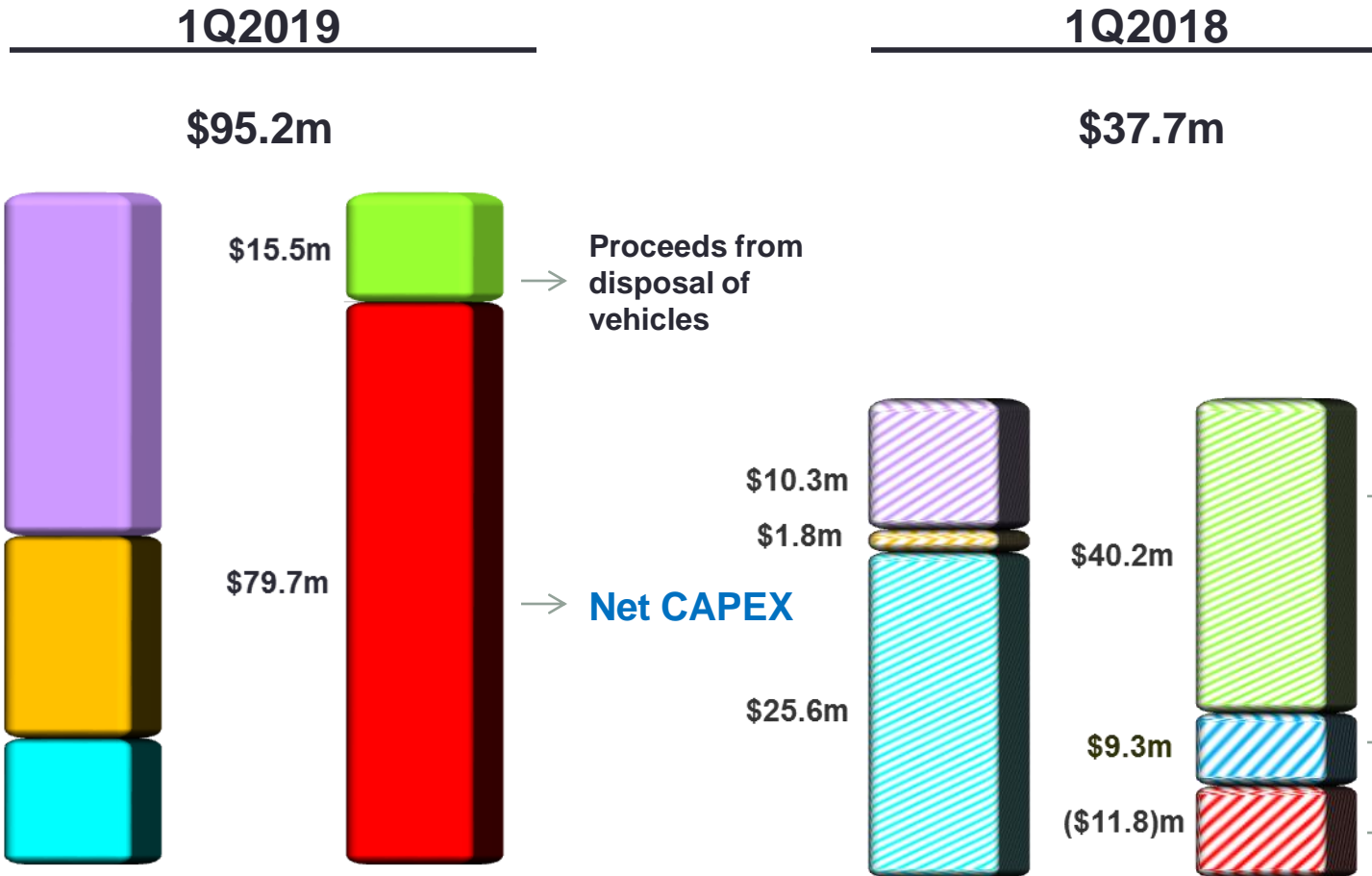
Chart 7

Financial Position Remains Strong

	Mar 19	Dec 18	Incr/(Decr)
Cash and short-term deposits	\$623.1m	\$586.1m	\$37.0m / 6.3%
Borrowings	\$597.1m	\$569.9m	\$27.2m / 4.8%
Net Cash	\$26.0m	\$16.2m	\$9.8m / 60.5%
Gross Gearing	19.3%	18.8%	0.5% points

Chart 8

CAPEX in 1Q2019



- Buses
- Taxis
- Other vehicles, equipment and buildings

Chart 9

Stable Cash Generation

	1Q2019 (\$'m)
Cash Generated from Operations	110.4
<u>Utilisation of Cash :</u>	
Net CAPEX	(79.7)
Dividends	(8.3)
Acquisitions of subsidiaries	(4.4)
Others	(7.4)
Total Generation of Cash	10.6
Net increase in Borrowings	26.4
Net Cash Inflow	37.0

Chart 10

Group Revenue by Geographical Region

Overseas Contribution of 40.8%

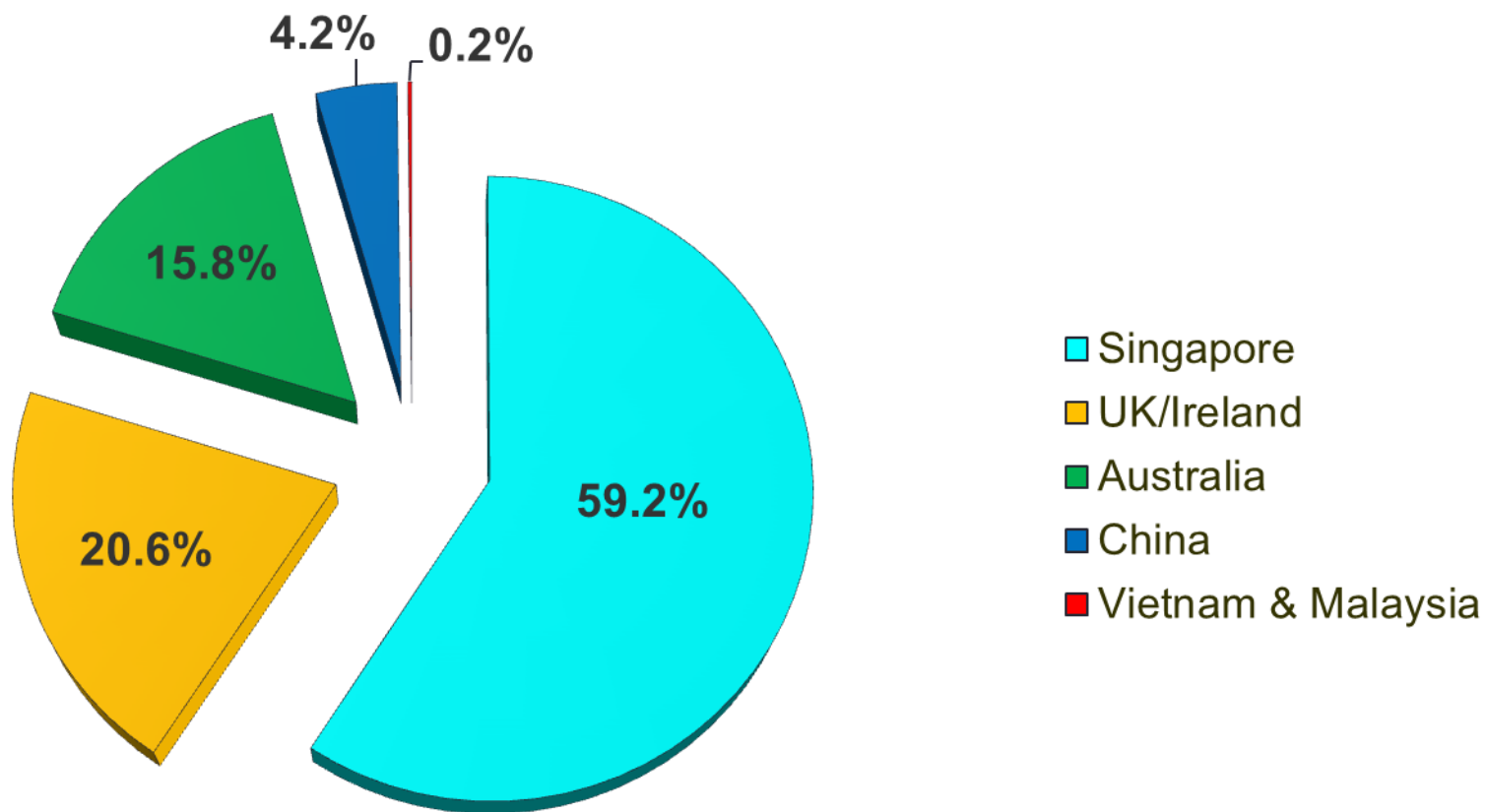
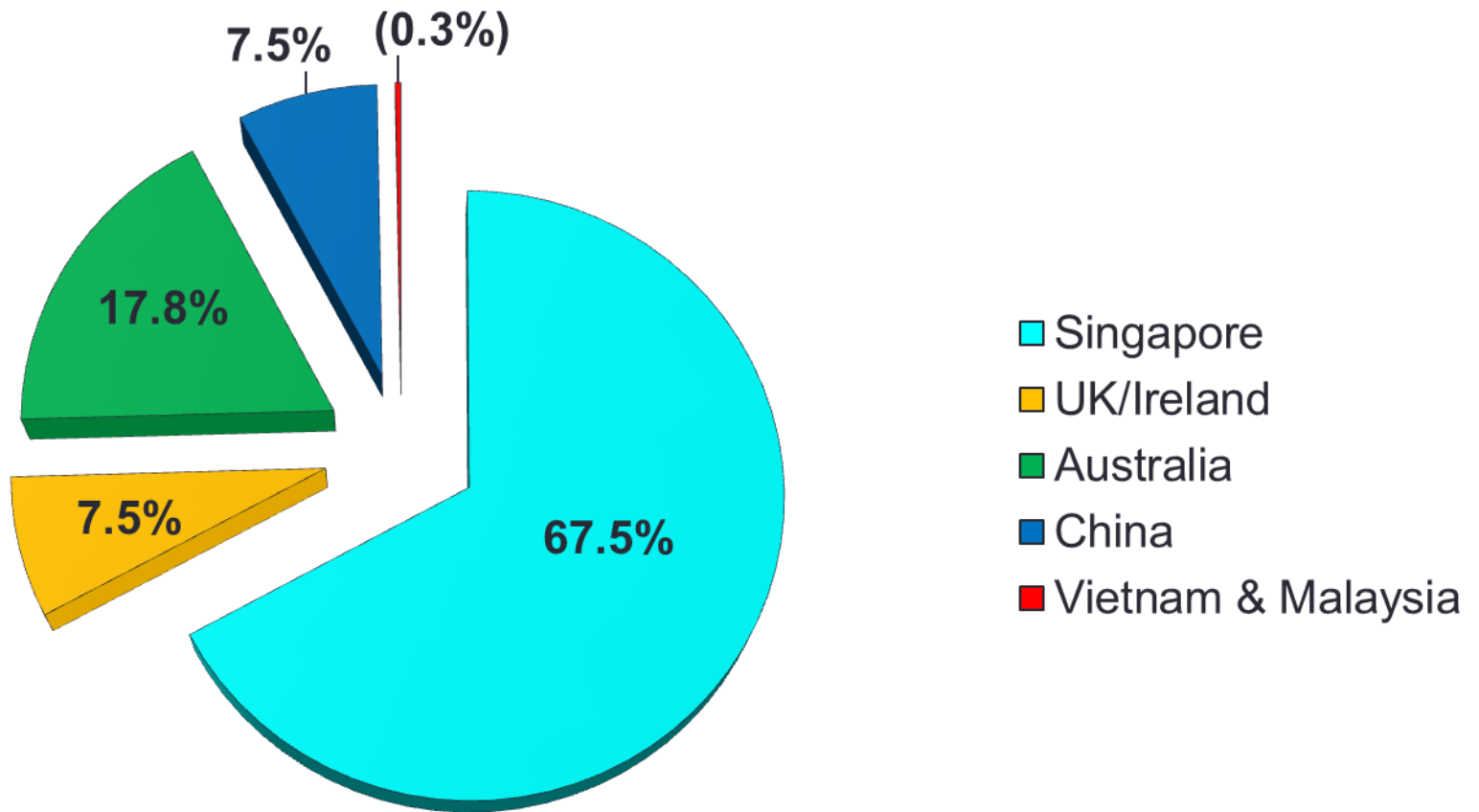


Chart 11

Group Operating Profit by Geographical Region

Overseas Contribution of 32.5%



PERFORMANCE BY BUSINESS SEGMENTS

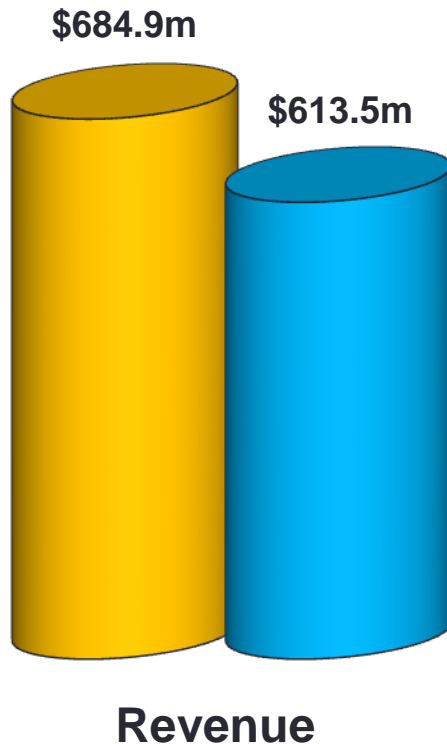
Chart 13

Public Transport Services Business

Increase in Revenue of \$71.4m

(New Acquisitions - \$50.3m, BAU - \$21.1m)

1Q2019
1Q2018



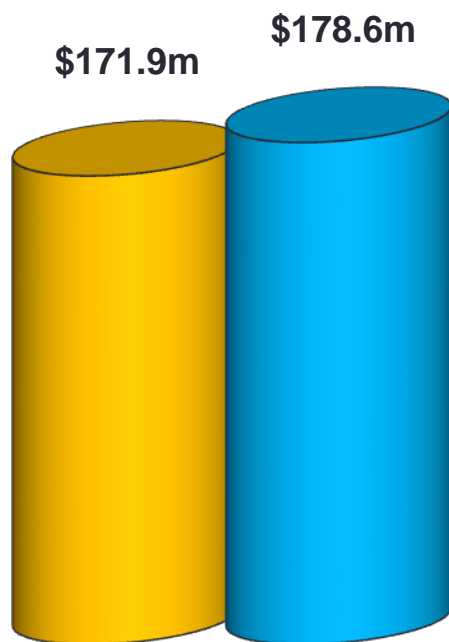
- Increase in SBS Transit's Bus revenue from higher mileage operated following the commencement of the Seletar and Bukit Merah Bus Packages last year
- Increase in SBS Transit's Rail revenue mainly from higher ridership on DTL, NEL and LRT and higher average fare following the 4.3% fare adjustment effective 29 December 2018
- Increase in revenue in Australia from the acquisition of Tullamarine Bus Lines, National Patient Transport, Coastal Liner, Forest Coach Lines and Buslink, contract growth and indexation, eroded by the unfavourable foreign currency translation from the weaker A\$
- Lower revenue in the UK due to the weaker £ which offset the increase in the underlying business

Chart 14

Taxi Business

Decrease in Revenue of \$6.7m
(BAU - (\$10.7m) , New Acquisitions - \$4.0m)

1Q2019
1Q2018



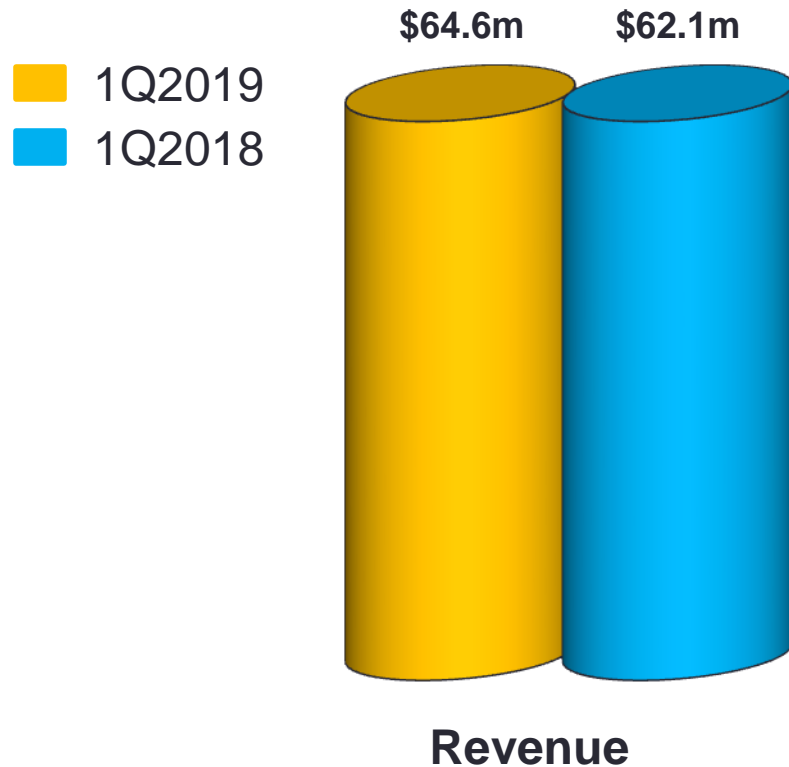
Revenue

- Smaller revenue fleet in Singapore
- Increase in revenue in the UK from the acquisition of Dial-a-Cab
- Decrease in revenue in Australia from a smaller operating fleet
- Decrease in revenue in China from lower number of double shift taxis in Beijing and smaller operating fleet at Nanjing, compounded by an unfavourable currency translation from the weaker RMB, offset by increase in revenue from Shenyang

Chart 15

Automotive Engineering Services Business

Increase in Revenue of \$2.5m

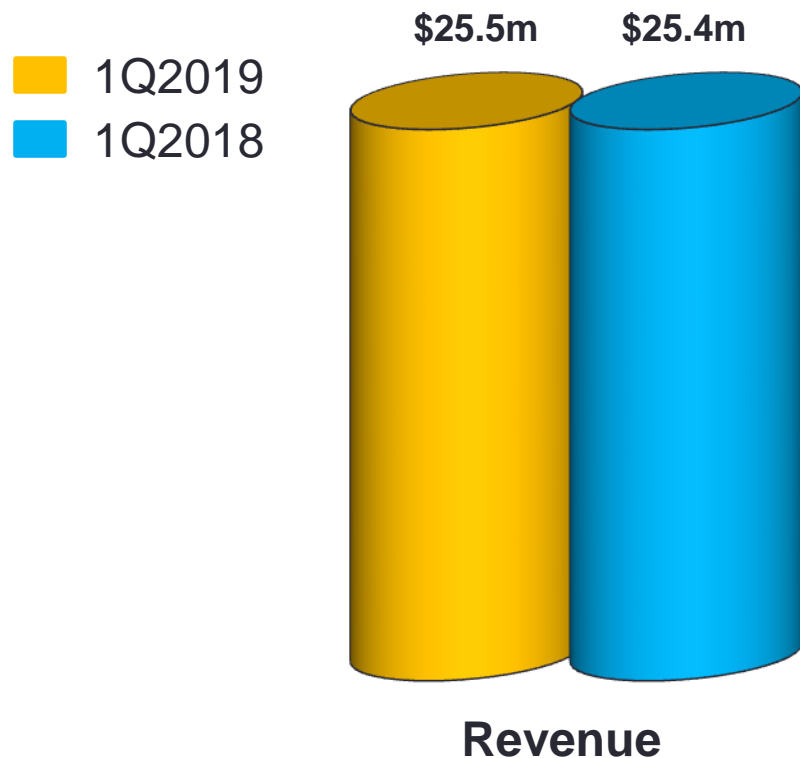


- Increase in revenue from higher average selling price of fuel offset by lower volume sold due to a reduced taxi fleet in Singapore

Chart 16

Inspection & Testing Services Business

Increase in Revenue of \$0.1m

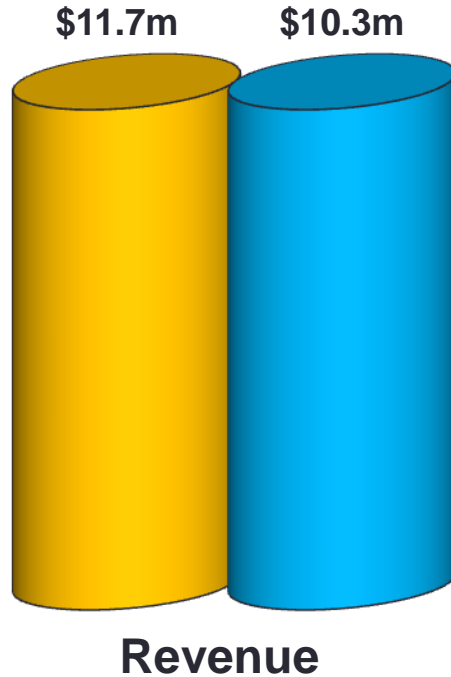


- Higher revenue in Singapore offset by lower revenue in China due to the cessation of operations in Beijing

Chart 17

Driving Centre Business Increase in Revenue of \$1.4m

■ 1Q2019
■ 1Q2018



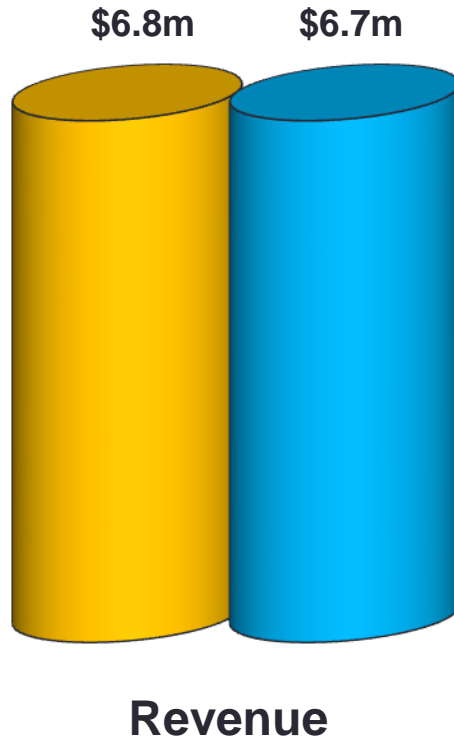
- Higher contribution from Singapore and commencement of the new driving school in Nanjing

Chart 18

Car Rental & Leasing Business

Increase in Revenue of \$0.1m

1Q2019
1Q2018



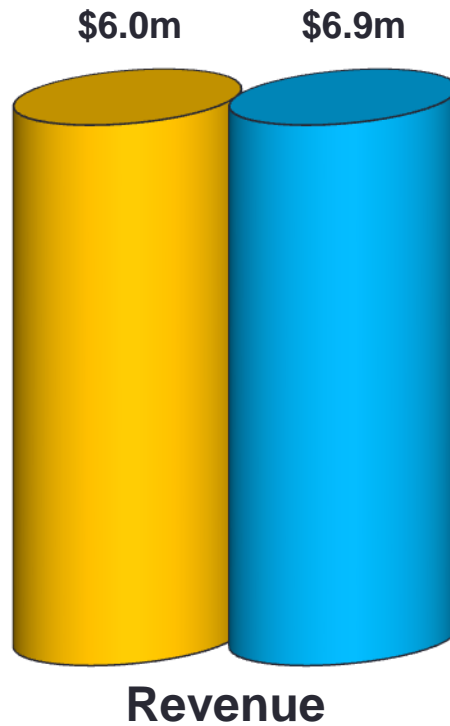
- Stable revenue in Singapore and China

Chart 19

Bus Station Business

Decrease in Revenue of \$0.9m

1Q2019
1Q2018



- Decrease due to lower ridership from competition from high speed rail network

BUSINESS OUTLOOK

Chart 21

Business Outlook

<u>Business Segments</u>	<u>Revenue Outlook</u>
Public Transport Services	Singapore : Increase Australia : Increase UK : Maintain
Taxi	Decrease
Automotive Engineering Services	Maintain
Inspection & Testing Services	Maintain
Driving Centre	Maintain
Car Rental & Leasing	Decrease

The Group will continue to build capabilities in strengthening our core businesses, keep abreast of technological advancements in land transport, pursue growth through overseas acquisitions and continue with our transformational initiatives.

THANK YOU.

Appendix - Group Income Statement for 1st Quarter Ended 31 March 2019

	1st Qtr 2019	1st Qtr 2018	Incr / (Decr)	Incr / (Decr)
	\$'m	\$'m	\$'m	%
Revenue	947.3	878.8	68.5	7.8
Staff costs	420.4	383.1	37.3	9.7
Depreciation and amortisation*	105.7	97.9	7.8	8.0
Repairs and maintenance costs	71.1	68.0	3.1	4.6
Fuel and electricity costs	70.8	63.7	7.1	11.1
Contract services	39.5	36.7	2.8	7.6
Materials and consumables costs	31.0	30.4	0.6	2.0
Insurance premiums and accident claims	25.4	23.8	1.6	6.7
Road tax	23.7	24.4	(0.7)	(2.9)
Premises costs*	19.2	24.6	(5.4)	(22.0)
Utilities and communication costs	5.3	5.1	0.2	3.9
Advertising production and promotion costs*	5.1	5.3	(0.2)	(3.8)
Other operating costs	22.7	20.1	2.6	12.9
Total Operating Costs	839.9	783.1	56.8	7.3
Operating Profit	107.4	95.7	11.7	12.2
Net Income from Investments	3.4	3.2	0.2	6.3
Finance Costs*	(5.5)	(2.5)	3.0	N.M.
Profit before Taxation	105.3	96.4	8.9	9.2
Taxation	(22.0)	(17.8)	4.2	23.6
Profit after Taxation	83.3	78.6	4.7	6.0
Attributable to :				
Shareholders of the Company	70.4	66.3	4.1	6.2
Non-Controlling Interests	12.9	12.3	0.6	4.9
	83.3	78.6	4.7	6.0

N.M. : Not Meaningful

* Incorporates the effect of adoption of SFRS(I) 16 Leases from 1 January 2019