

Chart 1

COMFORTDELGRO CORPORATION LIMITED

3Q2019 Financial Results Presentation

13 Nov 2019

COMFORTDELGRO

Chart 2

REVIEW OF FINANCIAL RESULTS

Chart 3

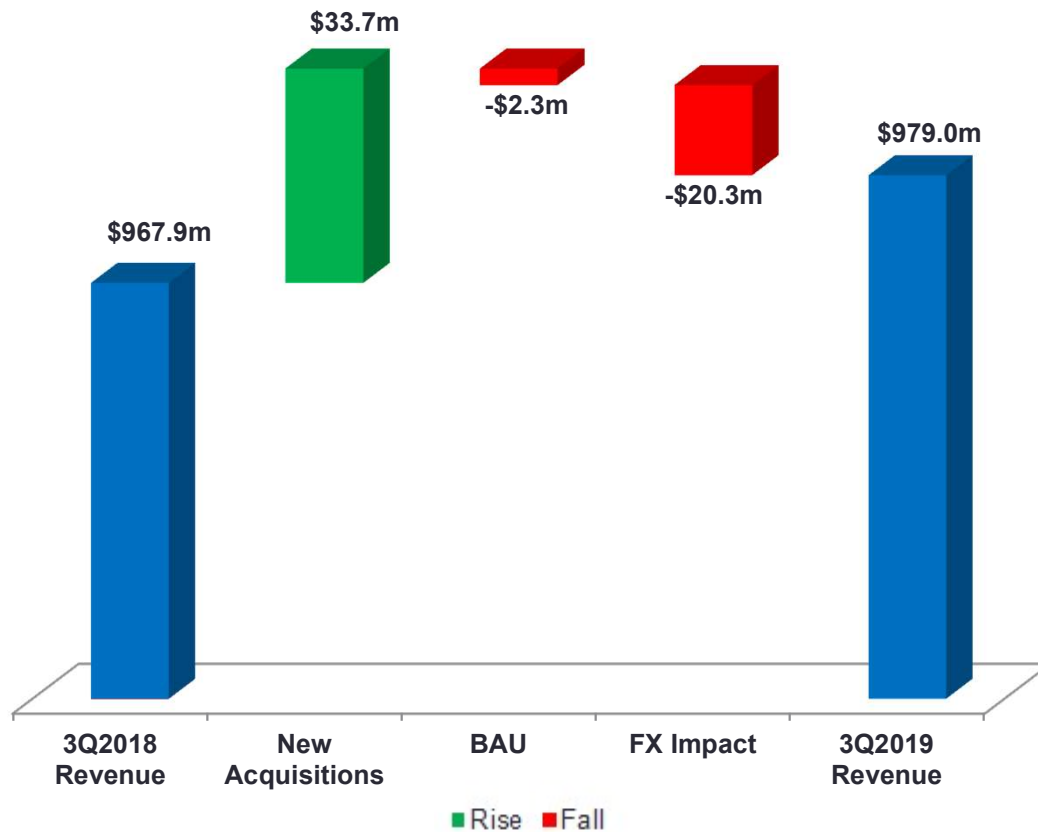
Financial Summary

	3Q2019	3Q2018	Incr/(Decr)
Revenue(\$'m)	979.0	967.9	11.1 / 1.1%
Op Costs(\$'m)*	870.1	854.5	15.6 / 1.8%
Op Profit(\$'m)	108.9	113.4	(4.5) / (4.0%)
Net Profit(\$'m)	70.0	78.5	(8.5) / (10.8%)
EBITDA(\$'m)	213.7	205.9	7.8 / 3.8%
EPS(Cents)	3.23	3.63	(0.40) / (11.0%)

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

Chart 4

Revenue Increased by 1.1%



Increase in Revenue from :

New Acquisitions	\$33.7m
FX Impact	<u>(\$1.6)m</u>
	<u>\$32.1m</u>

BAU	(\$2.3)m
FX Impact	<u>(\$18.7)m</u>
	<u>(\$21.0)m</u>

Net increase	<u><u>\$11.1m</u></u>
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Forex Impact

GBP	(\$10.8)m
AUD	(\$8.2)m
RMB	(\$1.0)m
EUR	<u>(\$0.3)m</u>
	<u><u>(\$20.3)m</u></u>

Chart 5

Operating Costs Increased by 1.8%

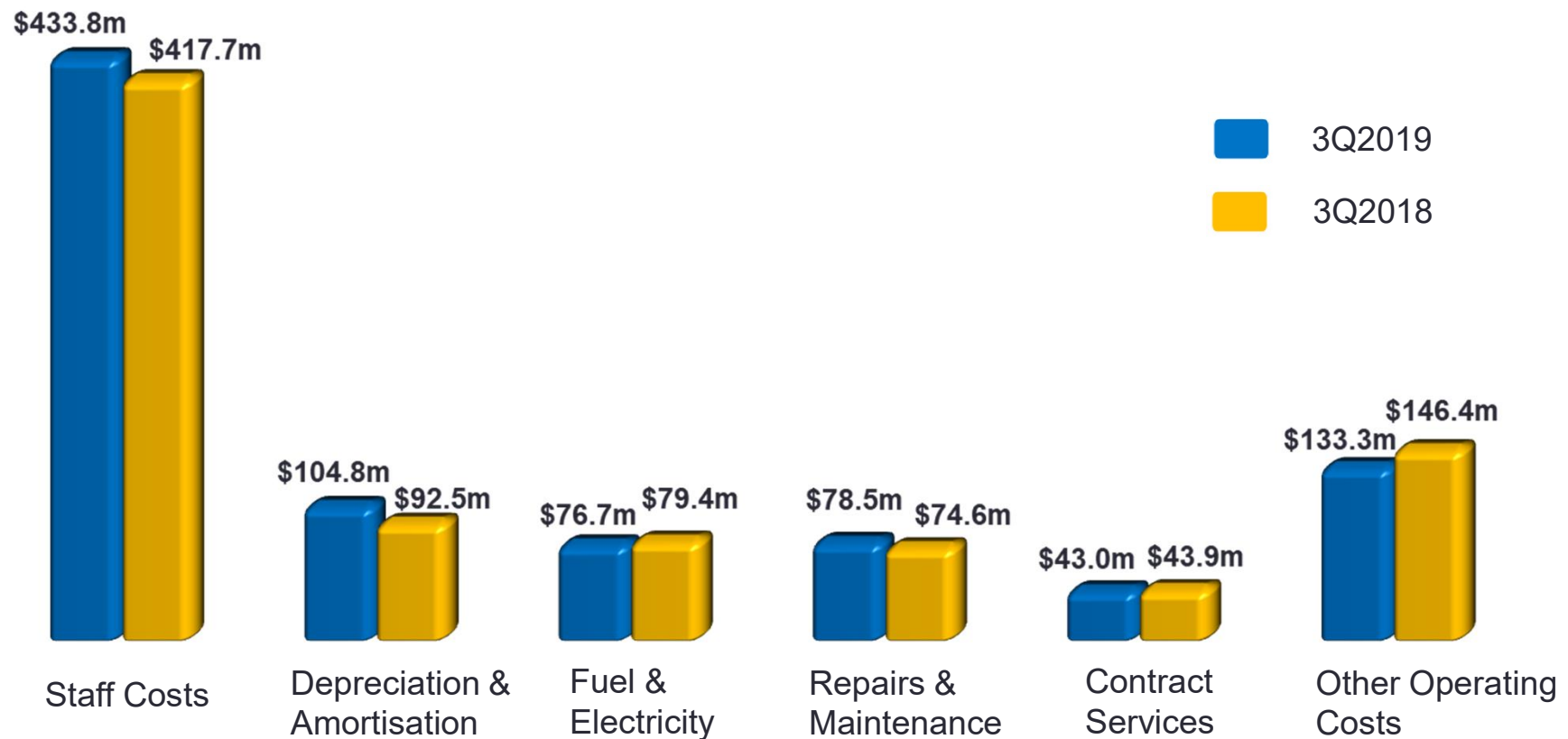
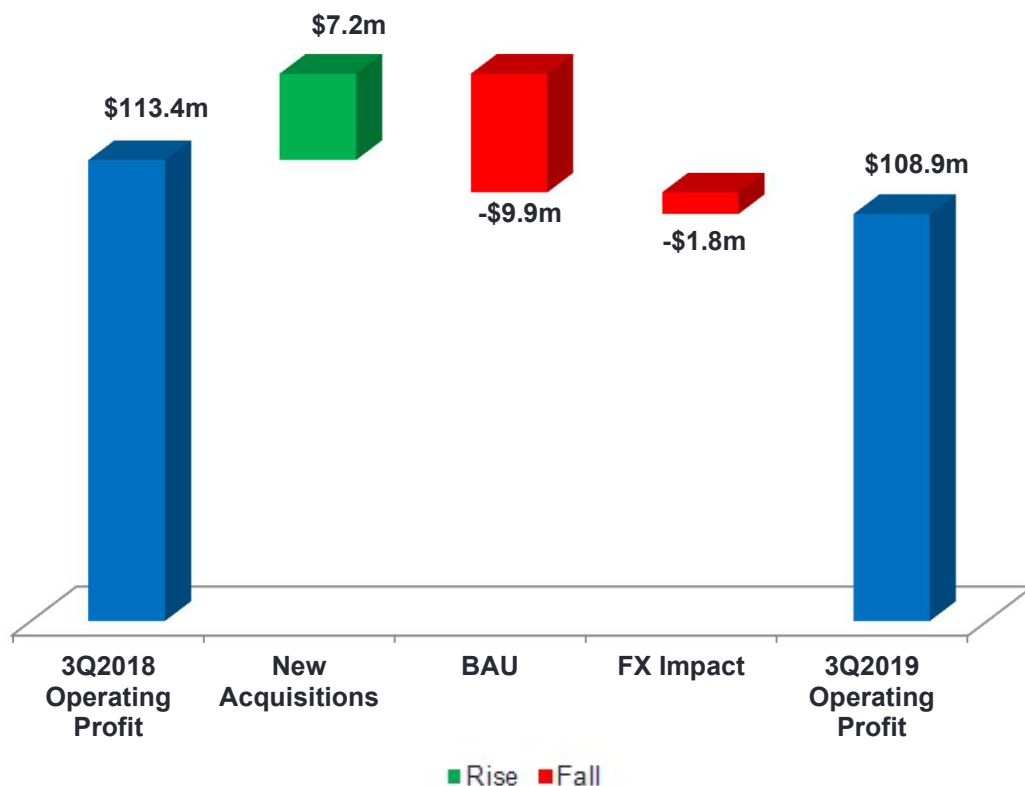


Chart 6

Operating Profit Decreased by 4%



Decrease in Operating Profit from :

New Acquisitions	\$7.2m
FX Impact	<u>(\$0.1)m</u>
	<u>\$7.1m</u>

BAU	(\$9.9)m
FX Impact	<u>(\$1.7)m</u>
	<u>(\$11.6)m</u>

Net decrease	<u><u>(\$4.5)m</u></u>
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Net Forex Impact

Revenue FX	(\$20.3)m
Operating Costs FX	<u>\$18.5m</u>
Net FX impact	<u><u>(\$1.8)m</u></u>

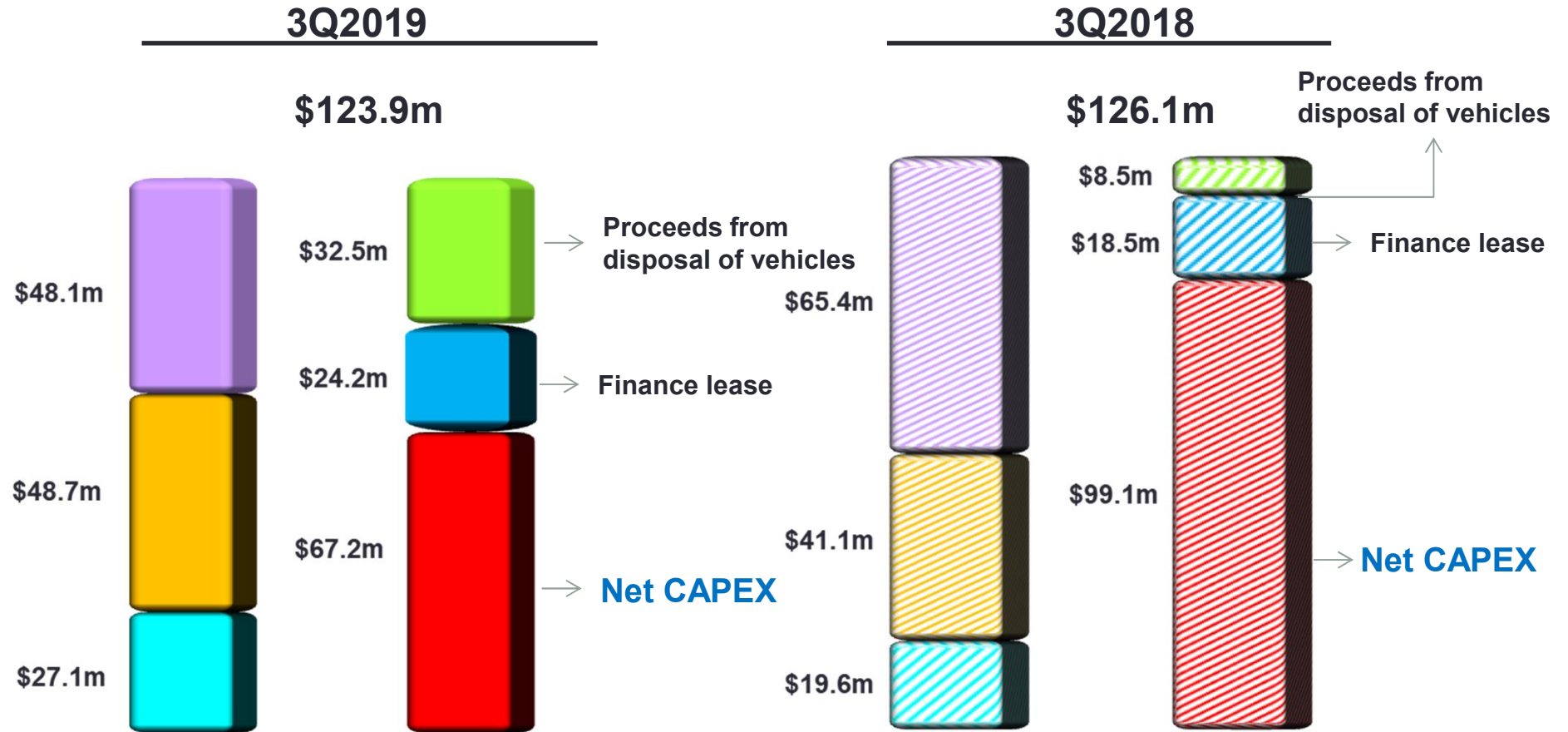
Chart 7

Financial Position Remains Strong

	Sep 19	Dec 18	Incr/(Decr)
Cash and short-term deposits	\$518.5m	\$586.1m	(\$67.6)m / (11.5%)
Borrowings	\$633.8m	\$569.9m	\$63.9m / 11.2%
Net (Debt) / Cash	(\$115.3)m	\$16.2m	(\$131.5)m / NM
Gross Gearing	21.7%	18.8%	2.9% points

Chart 8

CAPEX in 3Q2019



- Buses
- Taxis
- Other vehicles, equipment and buildings

Chart 9

Cash Generation

		3Q2019 (\$'m)
Cash Generated from Operations		191.7
<u>Utilisation of Cash :</u>		
Net CAPEX	(67.2)	
Dividends	(109.7)	
Others	(31.1)	
Total Utilisation of Cash		(208.0)
Net decrease in Borrowings		(18.4)
Net Cash Outflow		(34.7)

Chart 10

Group Revenue by Geographical Region 3Q2019

Overseas Contribution of 42.6%

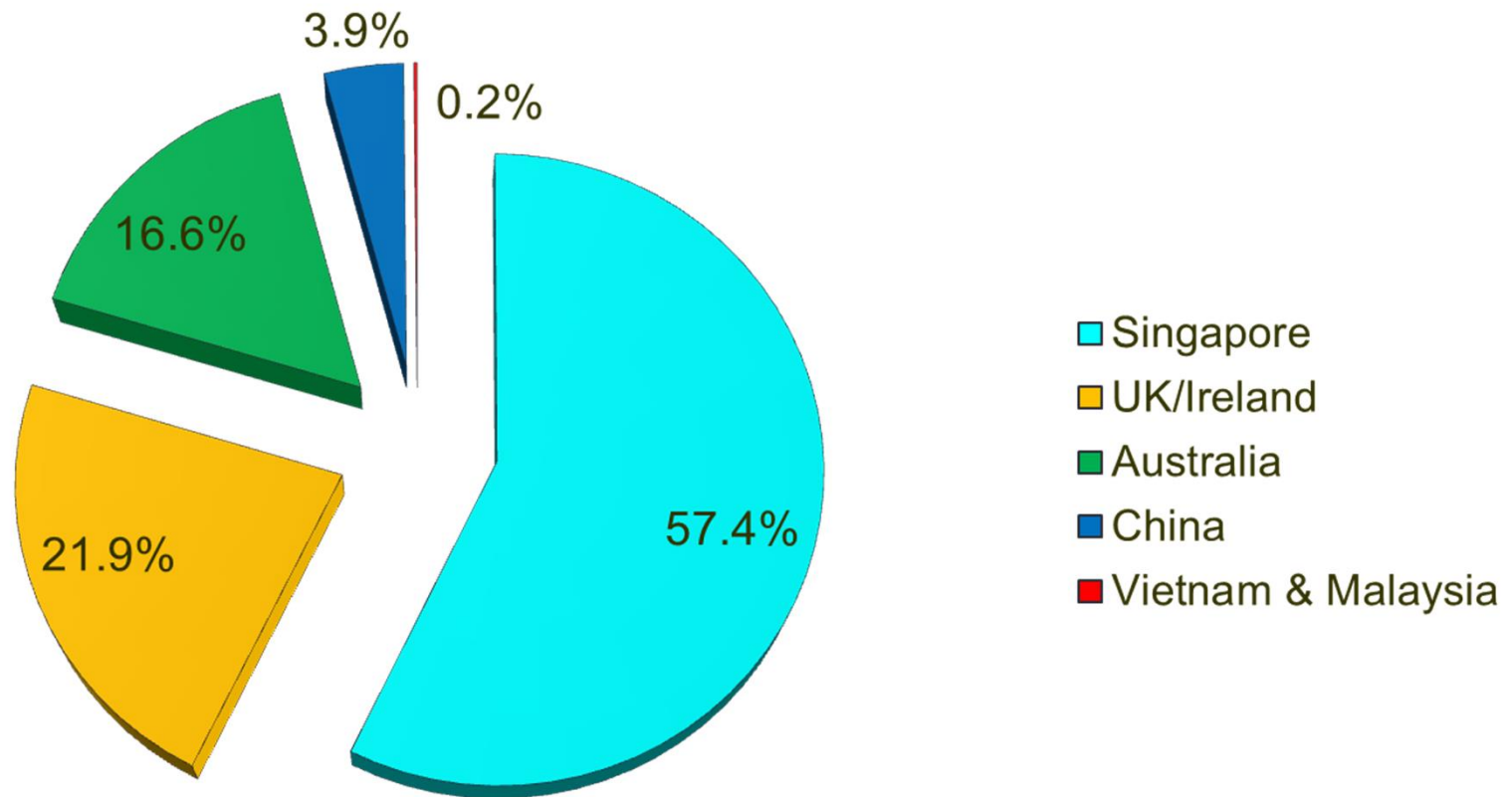


Chart 11

Group Operating Profit by Geographical Region 3Q2019

Overseas Contribution of 45.3%

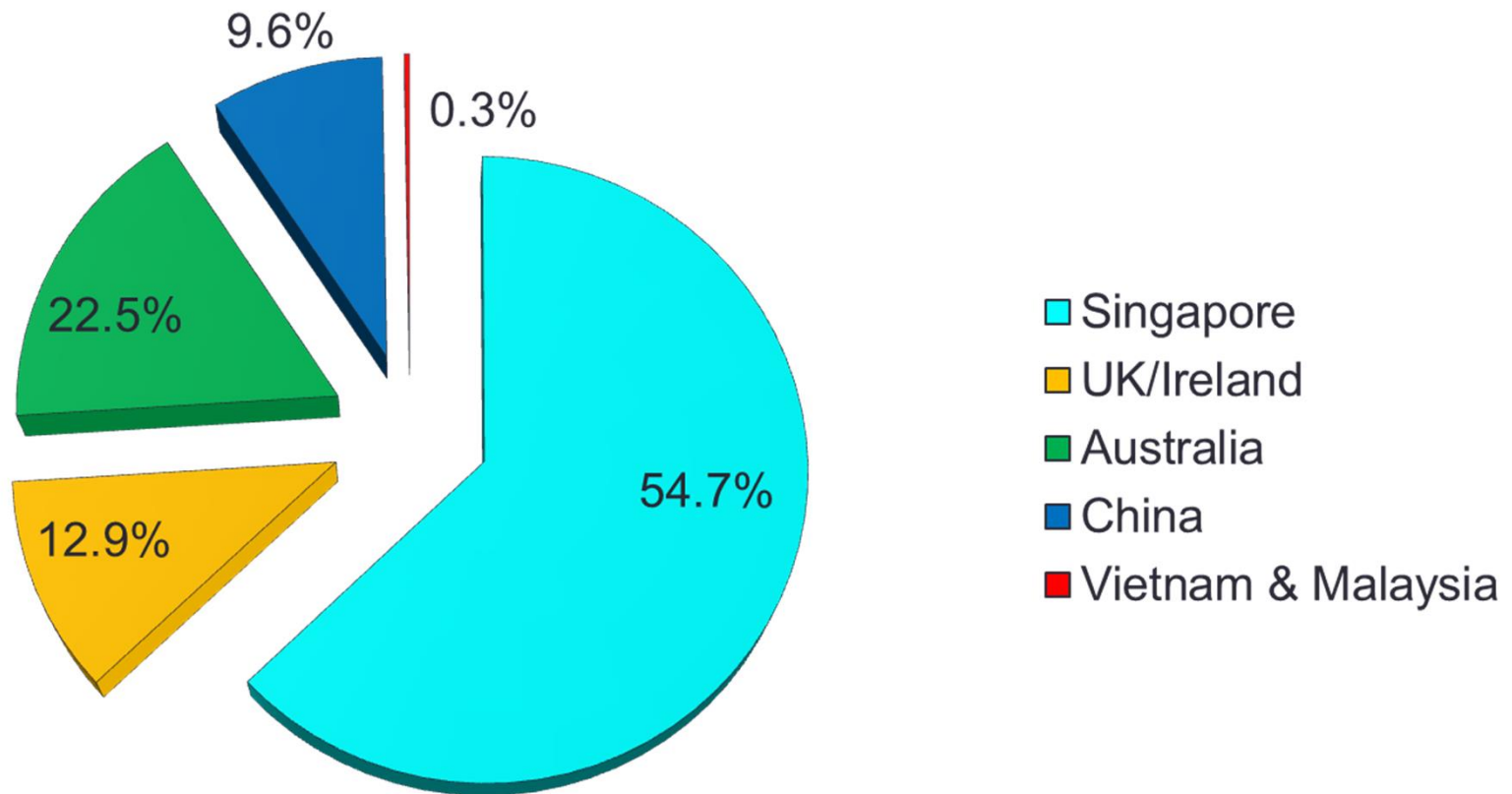


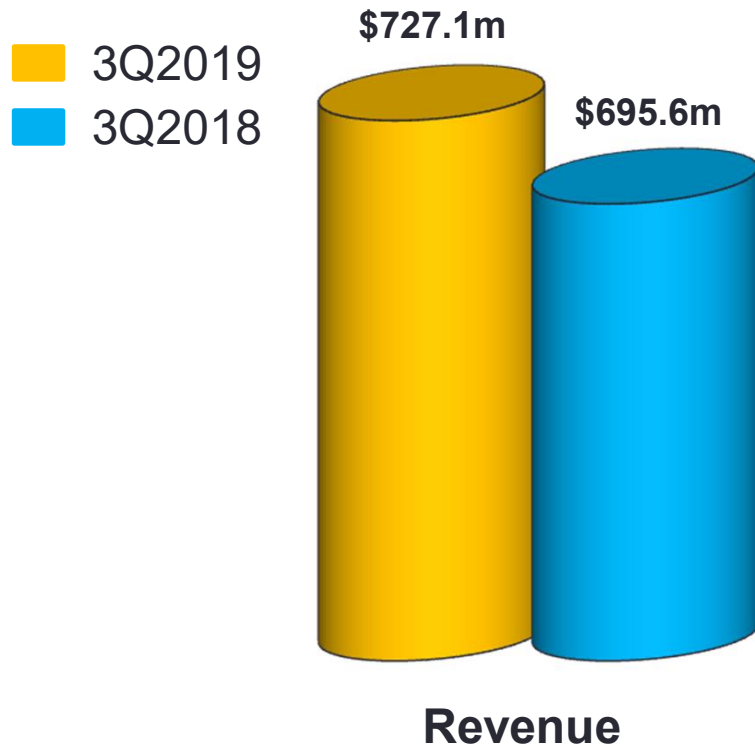
Chart 12

PERFORMANCE BY BUSINESS SEGMENTS

Chart 13

Public Transport Services Business

Increase in Revenue of \$31.5m
(BAU - (\$2m) , New Acquisitions - \$33.5m)



- Increase in SBS Transit's Bus revenue from:
 - higher fees earned with higher mileage operated
 - higher other operating income
- Increase in SBS Transit's Rail revenue from:
 - higher ridership
 - higher average fares

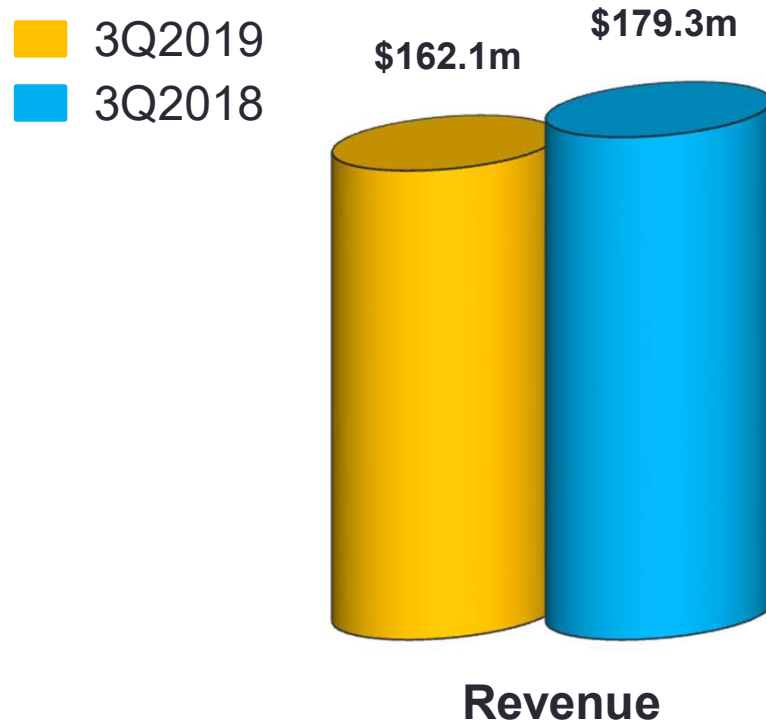
The fare adjustment of 7% announced by the Public Transport Council will take effect on 28 December 2019.

- Increase in revenue in Australia from new acquisitions, contract growth and indexation, but eroded by weaker A\$.
- Lower revenue in the UK due to lower mileages operated and weaker £.

Chart 14

Taxi Business

Decrease in Revenue of \$17.2m
(BAU - (\$15.4m) , New Acquisitions – (\$1.8m))

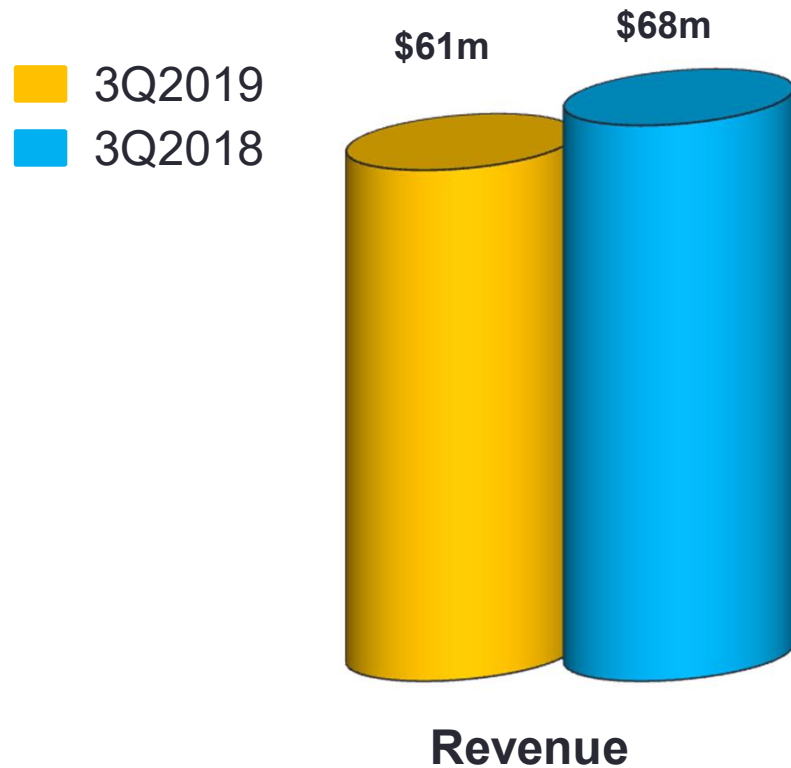


- Lower operating fleet in Singapore
- Decrease in revenue in UK due mainly to weaker £
- Decrease in revenue in Australia from a lower operating fleet and unfavourable currency translation from the weaker A\$
- Revenue from the China Taxi Business remain constant

Chart 15

Automotive Engineering Services Business

Decrease in Revenue of \$7m

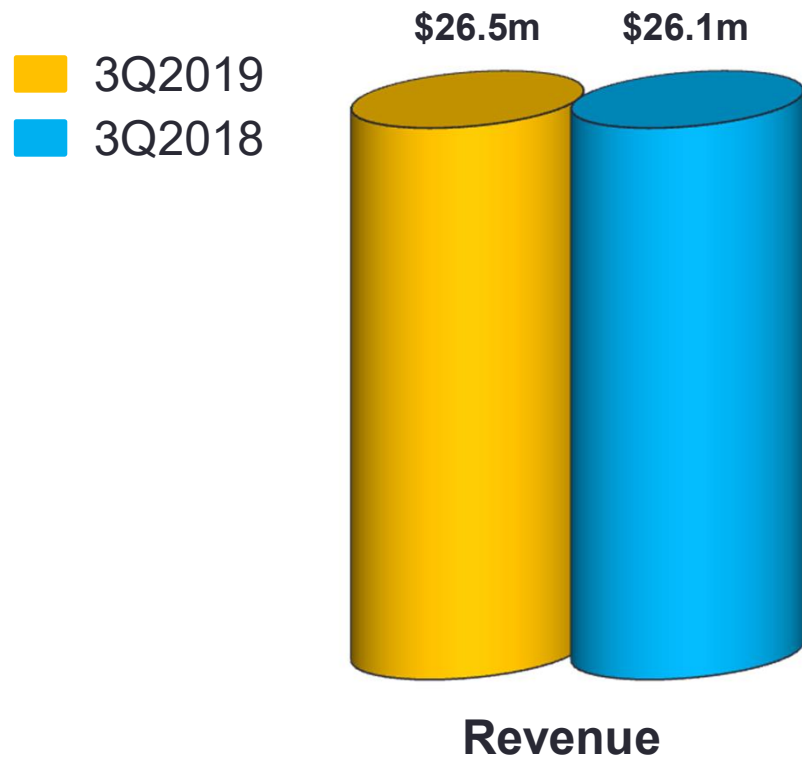


- Decrease in revenue from lower fuel sales and lower maintenance and repairs from a reduced taxi fleet

Chart 16

Inspection & Testing Services Business

Increase in Revenue of \$0.4m

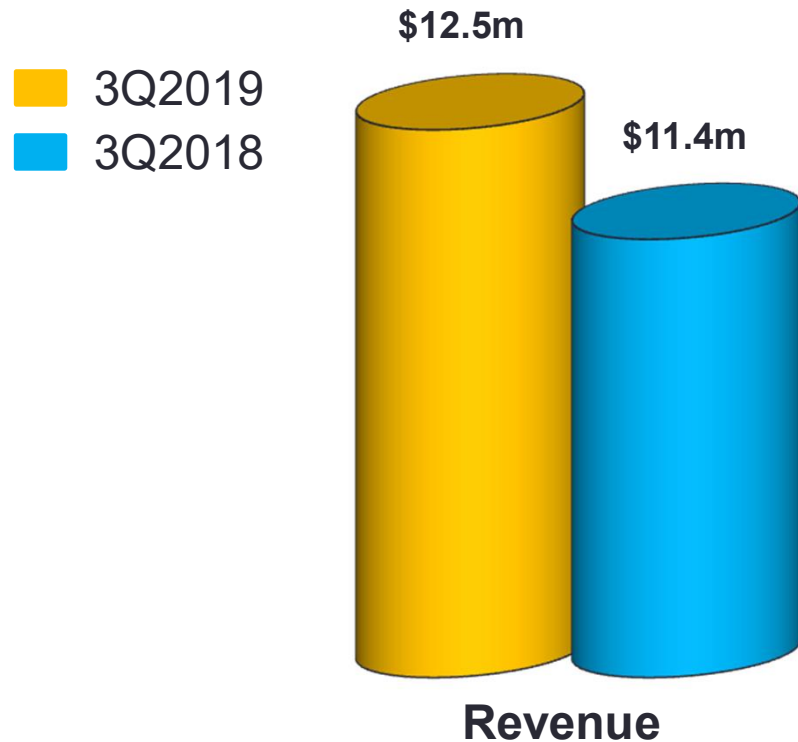


- Better performance by VICOM Ltd in Singapore

Chart 17

Driving Centre Business

Increase in Revenue of \$1.1m

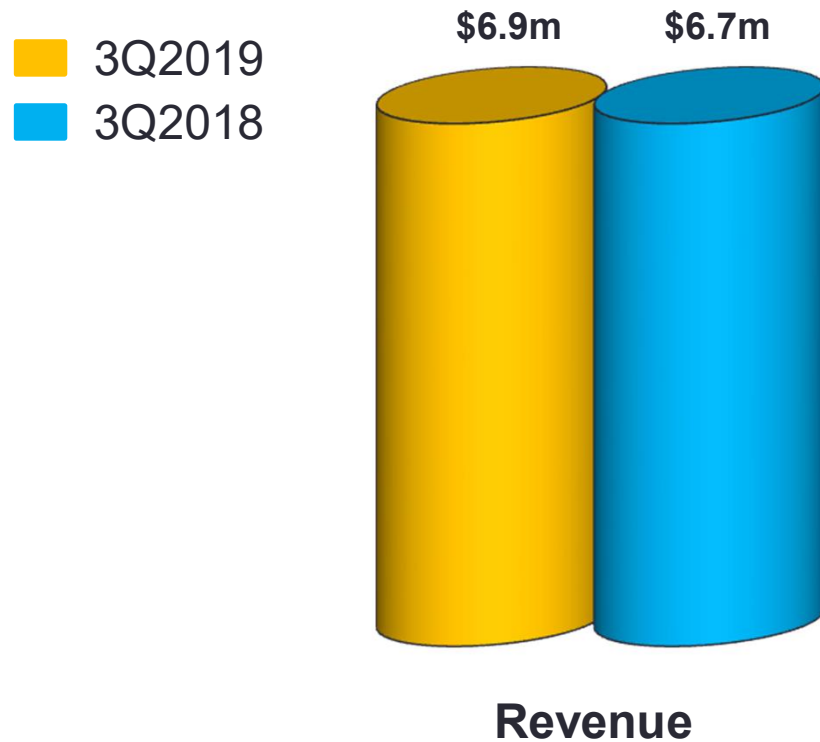


- Higher contribution from Singapore and commencement of the new driving school in Nanjing

Chart 18

Car Rental & Leasing Business

Increase in Revenue of \$0.2m

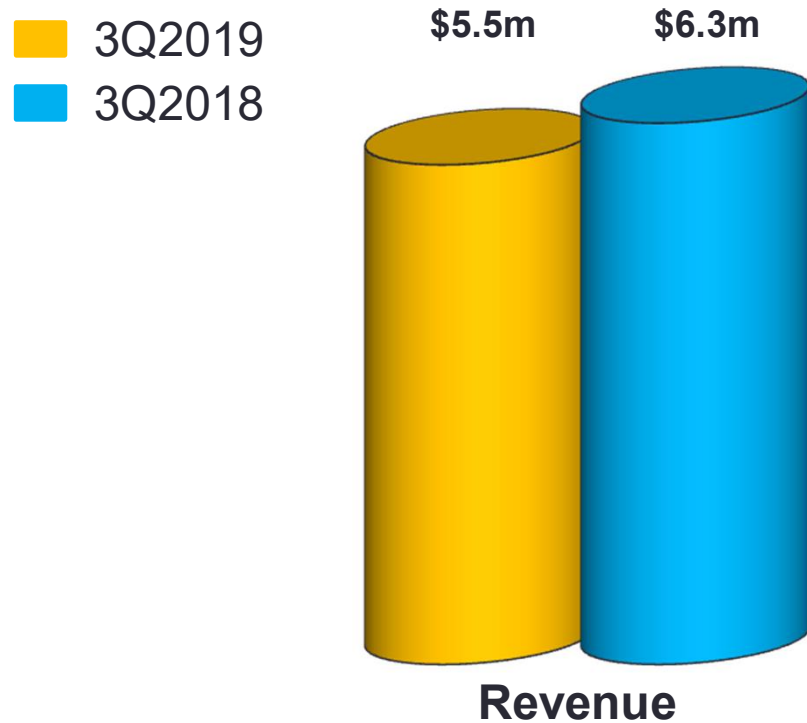


- Stable revenue in Singapore

Chart 19

Bus Station Business

Decrease in Revenue of \$0.8m



- Decrease in revenue due to lower ridership from competition from the expanding high speed rail network

Chart 20

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	Decrease
Inspection & Testing Services	Maintain
Driving Centre	Maintain
Car Rental & Leasing	Decrease

The Group remains committed to pursue growth through acquisitions and investments in the mobility space both locally and overseas while continuing to transform and build new capabilities to strengthen its existing businesses.

Chart 22

THANK YOU.

Appendix - Group Income Statement for 3rd Quarter and 9 months to 30 September 2019

	Group					
	3rd Qtr 2019	3rd Qtr 2018	Incr / (Decr)	9 Months to 30 Sep 2019	9 Months to 30 Sep 2018	Incr / (Decr)
	\$'m	\$'m	%	\$'m	\$'m	%
Revenue	979.0	967.9	1.1	2,907.1	2,787.8	4.3
Staff costs	433.8	417.7	3.9	1,286.5	1,204.2	6.8
Depreciation and amortisation*	104.8	92.5	13.3	317.1	286.8	10.6
Fuel and electricity costs	76.7	79.4	(3.4)	226.1	218.9	3.3
Repairs and maintenance costs	78.5	74.6	5.2	225.7	214.6	5.2
Contract services	43.0	43.9	(2.1)	125.6	124.0	1.3
Materials and consumables costs	30.5	35.1	(13.1)	93.4	98.3	(5.0)
Insurance premiums and accident claims	20.8	26.3	(20.9)	70.9	75.3	(5.8)
Road tax	18.2	24.0	(24.2)	58.9	71.1	(17.2)
Premises costs*	19.4	26.9	(27.9)	57.5	76.9	(25.2)
Advertising production and promotion costs*	6.3	6.3	-	17.5	17.1	2.3
Utilities and communication costs	5.2	5.2	-	15.9	15.5	2.6
Other operating costs*	32.9	22.6	45.6	80.7	66.5	21.4
Total Operating Costs	870.1	854.5	1.8	2,575.8	2,469.2	4.3
Operating Profit	108.9	113.4	(4.0)	331.3	318.6	4.0
Net Income from Investments	2.9	3.2	(9.4)	8.7	9.1	(4.4)
Finance Costs*	(5.3)	(2.7)	96.3	(16.2)	(7.8)	N.M.
Profit before Taxation	106.5	113.9	(6.5)	323.8	319.9	1.2
Taxation	(23.1)	(21.6)	6.9	(67.0)	(60.6)	10.6
Profit after Taxation	83.4	92.3	(9.6)	256.8	259.3	(1.0)
Attributable to :						
Shareholders of the Company	70.0	78.5	(10.8)	216.3	219.8	(1.6)
Non-Controlling Interests	13.4	13.8	(2.9)	40.5	39.5	2.5
	83.4	92.3	(9.6)	256.8	259.3	(1.0)

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

N.M. Not meaningful

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