
Issuer & Securities

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COMFORTDELGRO CORPORATION LIMITED

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Angeline Joyce Lee Siang Pohr

Designation

Company Secretary

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

Please see attached the following documents:

- (1) Corrigendum to 2022 Annual Report;
- (2) 2022 Annual Report (Previously published on 30 March 2023 and updated as of 13 April 2023); and
- (3) Circular to Shareholders Dated 30 March 2023 in Relation to the Proposed Renewal of Share Buyback Mandate (Published on 30 March 2023).

Additional Details

Period Ended

31/12/2022

Attachments

[ComfortDelGro - Corrigendum to 2022 CDG Annual Report.pdf](#)

[ComfortDelGro - Updated 2022 Annual Report-13 April 2023.pdf](#)

[ComfortDelGro - Circular dated 30 Mar 23.pdf](#)

Total size =9749K MB

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COMFORTDELGRO CORPORATION LIMITED

(Company Registration No. 200300002K)

(Incorporated in the Republic of Singapore)

CORRIGENDUM TO 2022 ANNUAL REPORT

ComfortDelGro Corporation Limited (the “**Company**”) refers to its announcement dated 30 March 2023 relating to the Company’s 2022 Annual Report.

Pursuant to the aforesaid notification, information relating to Chairman’s Statement on Page 15 of the 2022 Annual Report should be read as shown herein with the changes marked-up in bold below:

“At the point of Merger, there was a net debt of **S\$238** million, **34,948** vehicles and **16,951** staff (without counting taxi drivers who are not regarded as staff members). At the end of last year, 2022, there was a net cash position of S\$653 million, 30,500 vehicles and 22,972 staff. The reduction in the number of vehicles was due entirely to the Singapore Authorities taking over ownership of the buses despite acquisitions by the Group. There was, however, **a net** increase of some S\$1 billion in cash and the added responsibility of looking after an additional **5,844** staff.”

Save for the above changes, all other information in the 2022 Annual Report remain unchanged. The said changes are not material.

**BY ORDER OF THE BOARD
COMFORTDELGRO CORPORATION LIMITED**

Angeline Joyce Lee Siang Pohr
Company Secretary
13 April 2023

EYE ON

THE

FUTURE

ANNUAL
REPORT

2022

**OUR
VISION**

TO BE THE WORLD'S LAND TRANSPORT OPERATOR OF CHOICE

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OUR STRATEGIES FOR SUCCESS

LOOK BEYOND THE HORIZON

- Innovate and be receptive to new ideas and opportunities
- Solve problems in a prompt and effective manner
- Anticipate and embrace change

DO THE RIGHT THINGS - RIGHT

- Never take our eyes off the ball
- Deploy people and assets for value enhancement
- Admit and learn from mistakes

GROW OUR TALENT BASE

- Set the performance bar above industry norms
- Give credit where credit is due
- Reward equitably

OUR CORE VALUES

RESULTS ORIENTATION

We will:

- Set challenging and realistic goals
- Focus on results
- Identify and solve problems
- Have a sense of urgency and ownership

COMMITMENT

We will:

- Anticipate our customers' needs and constantly upgrade ourselves to provide outstanding service
- Foster an environment of trust by engaging the communities we serve
- Reward our shareholders by delivering steady and sustainable results through growth in our businesses
- Care for our staff by providing a challenging environment with ample opportunities for growth and development. Build on staff capabilities through effective recruitment, training and career planning so as to develop their full potential. Promote teamwork, initiative and creativity
- Stay committed to the authorities by complying with regulatory requirements

INTEGRITY AND ETHICS

We will:

- Conduct our affairs in a manner consistent with the highest ethical and professional standards
- Engage in fair and honest business practices
- Show respect for each other, our customers, business partners, suppliers, shareholders, the authorities and the communities we operate in
- Communicate in a factual, honest and prompt manner
- Be open and transparent in our dealings
- Exhibit strong environmental stewardship

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1 MILES STOPS

THESE REGIONS ARE
HOME TO OVER

700

BUSES,
WHICH MAKE

18
MILLION

PASSENGER TRIPS
EVERY YEAR.

NEW BUSINESSES, ACQUISITIONS AND PARTNERSHIPS

GREATER SYDNEY BUS CONTRACTS FOR REGIONS 4, 12 AND 14

ComfortDelGro Corporation Australia Pty Ltd (CDC), through its subsidiary CDC NSW Pty Ltd was awarded three metropolitan bus contracts in Sydney, New South Wales, totalling A\$1.7 billion. The contracts were Greater Sydney Bus Contracts for Region 4 and Region 14, which the Group was already operating, and for Region 12, which was run by another operator and will be consolidated into Contract Region 14. The new Region 4 contract will commence in April 2023 and run for eight years while the new Region 14 contract will commence in May 2023 and run for seven years. Together, the contracts make up a significant part of Sydney's public transport network, covering the City's northern and northwestern suburbs and the northern beaches. These regions are home to over 700 buses, which fulfil 18 million passenger trips every year.



MILE STONES

NEW BUS SERVICES IN DARWIN

CDC, through its subsidiary CDC Darwin Pty Ltd (formerly Buslink NT Pty Ltd), won the Northern Territory (NT) Government tender for a six-year contract, starting from 1 July 2022, as the sole operator of public bus transport services in Darwin, Palmerston, Rural Areas and Special Needs Services within the region.

The Darwin and Urban service contract areas cover a significant part of NT's public transport network, with 170 vehicles operating across more than 180 bus routes, moving approximately 5.7 million passenger trips every year. To cater to demand, the Company plans to expand its operations to employ over 300 people and now operates more than 220 buses in the NT.

CDC DARWIN PLANS TO
EXPAND ITS OPERATIONS
TO EMPLOY OVER

300 PEOPLE

AND NOW OPERATES
MORE THAN

220 BUSES

IN THE NORTHERN
TERRITORY.





GOBUS

In July 2022, ComfortDelGro Irish Citylink Limited acquired Irish coach operator GoBus for €12 million (approximately S\$17.52 million), making it the third largest inter-city coach operator in the country. The acquisition of Evobus and Coach Limited, which operates the GoBus coach service, comprised a fleet of 31 buses and three inter-city coach routes: the Galway-Dublin Express, the Cork-Dublin Express and the Galway-Ballina Express.

Established in Galway in 2009, GoBus is an award-winning inter-city coach service that is widely recognised for its commitment to customer experience, safety and innovation. In fact, it was named the "Coach Operator of the Year 2020 – Intercity" at the biennial Fleet Bus & Coach Awards, which is organised by Fleet Publications, the largest publisher of transport-orientated magazines in Ireland.

MILESTONES



DISTINCTIONS IN CORPORATE GOVERNANCE AND SUSTAINABILITY

ComfortDelGro capped 2022 with two distinctions – one in corporate governance and one in sustainability.

In the first, ComfortDelGro was named the third most transparent company in Singapore in the latest 2021 edition of the ASEAN Corporate Governance Scorecard.

In the second instance, the Group was once again included in the prestigious Dow Jones Sustainability Asia Pacific Index, achieving an overall company score of 62 points. It is one of six Singapore companies to have been rewarded with a listing in the 13-year old regional index, which is the undisputed global standard in sustainability benchmarking. More specifically, the



Company was rewarded for its performance in the areas of Climate Strategy, Operational Eco-Efficiency, Corporate Citizenship & Philanthropy, Stakeholder Engagement, Materiality, Business Ethics and Supply Chain Management.

The Group's continued efforts in promoting its Environmental, Social and Governance framework were also recently recognised when it topped the list in the World Benchmarking Alliance's Transport Benchmark which covered 90 transport companies including airlines, rail and shipping companies on their just and equitable low-carbon transition.

SUSTAINABILITY


SCIENCE BASED TARGETS INITIATIVE APPROVES TARGETS

ComfortDelGro achieved a significant milestone in its sustainability efforts by becoming the first Southeast Asian land transport operator to have its carbon emissions reduction targets officially approved by the Science Based Targets initiative (SBTi) in June 2022.

The approval of the targets by SBTi, an international collaboration between the CDP, the United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature, was significant as they put businesses

on a clear path to reducing emissions and demonstrate that the plans are credible and realistic. Significantly, they prevent greenwashing by ensuring transparency and accountability.

ComfortDelGro's carbon emissions reduction targets comprise a 54.6% reduction in absolute Scope 1 and Scope 2 greenhouse gas (GHG) emissions from its operations, and a 61.2% reduction in absolute Scope 3 GHG emissions from fuel and energy-related activities by 2032 from a baseline year of 2019. These are consistent with reductions required to limit global warming to 1.5°C above pre-industrial levels, the most ambitious goal of the Paris Agreement. In addition, the emissions from its value chain (Scope 3 GHG emissions) also meet the SBTi's criteria for ambitious value chain goals, in that they are in line with current best practices.



**COMFORTDELGRO WAS NAMED THE
THIRD MOST TRANSPARENT COMPANY
IN SINGAPORE IN THE LATEST 2021
EDITION OF THE ASEAN CORPORATE
GOVERNANCE SCORECARD.**

MILE STONES



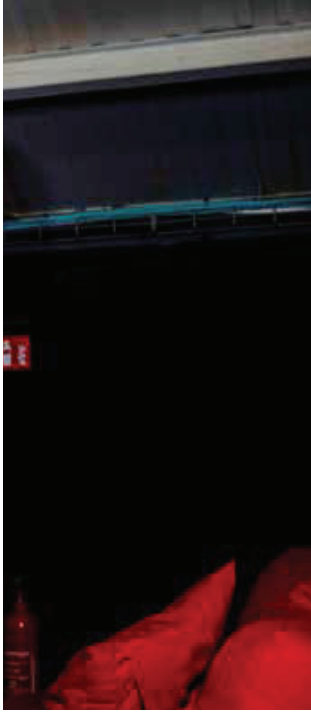
AUTONOMOUS TECHNOLOGY

AUTONOMOUS VEHICLE CENTRE OF EXCELLENCE

ComfortDelGro is future-proofing itself through the establishment of a S\$30 million Autonomous Vehicle Centre of Excellence (AV CoE) aimed at building up its capabilities in the operation and maintenance of such vehicles.

The AV CoE will focus on building our capability in operating and controlling an AV fleet over the next five years. It will enable the Group to develop a technology platform to support the delivery of mobility services using AVs, with a view to deploying them commercially.





SHIFT4GOOD

ComfortDelGro invested €4 million (S\$5.7 million) in Shift4Good, a global independent venture capital impact fund dedicated to sustainable mobility, through its US\$100 million venture capital fund. In so doing, it becomes the fund's first strategic investor in Southeast Asia and joins other industry heavyweights like Renault Group as strategic investors.

Shift4Good, which was co-founded by four investors with a background in venture capital and mobility, intends to play an active role in financing and supporting the most promising European and Southeast Asian start-ups with solutions aimed at decarbonising the transportation industry.



OTTOPIA

ComfortDelGro is set to boost its AV capabilities by investing US\$4 million (S\$5.4 million) in Ottopia – an Israeli software company based in Tel Aviv that develops teleoperation software for such vehicles. The investment, which was made through the Group's US\$100 million venture capital fund, is the largest in Ottopia's Series A funding round.

Ottopia's teleoperation technology is unique in its ability to remotely assist, guide and safely control fleets of autonomous vehicles. Its software, which has been tested and deployed in a variety of environments, can be integrated into the Group's future AV Operations Centre, making it an essential tool that would enable the adoption of AV technology in smart urban mobility. This latest investment is part of the Group's strategy to grow the business especially in the core land transport areas of smart urban mobility, fleet electrification, automotive engineering technologies, as well as adjacent disciplines such as clean technology, smart logistics, artificial intelligence and cybersecurity for AVs.

ELECTRIFICATION

COMFORTDELGRO DRIVING CENTRE ADDS ELECTRIC TRAINING CARS

On 1 June 2022, ComfortDelGro Driving Centre Pte Ltd added five electric cars – the Hyundai Kona Electric (Standard Range) – into its training fleet for its Class 3A Licence Course, with a view to growing the electric car training fleet to 100 by 2030. This means more than half of its fleet will be electric vehicles (EVs) by then. To charge these EVs, the Centre had also installed five alternating current (AC) charging stations within its premises. These EVs will be available to corporate learners for their defensive and familiarisation driving courses, and to the Elite Team learners to book.





SECOND TENDER WIN FOR COMFORTDELGRO ENGIE

ComfortDelGro ENGIE Pte Ltd (CDG ENGIE), the consortium comprising ComfortDelGro's wholly-owned subsidiary, ComfortDelGro Engineering Pte Ltd and French energy company, ENGIE South East Asia (ENGIE), was awarded two in 10 packages in a highly contested Land Transport Authority (LTA) tender for the installation of EV charging points covering nearly 2,000 Housing & Development Board (HDB) car parks.

This cemented CDG ENGIE as one of Singapore's largest EV

charging operators with operations spanning across the East, West, Central as well as the North regions of Singapore. The latest tender win, which comprises up to 4,509 AC charging points at 387 HDB car parks comes hot on the heels of its successful bid in the 2021 pilot tender by the LTA-Urban Redevelopment Authority (URA) for the operation of 479 charging points at car parks managed by HDB, JTC Corporation, NParks, People's Association and URA.

GLOBAL FOOTPRINT



UNITED KINGDOM

ABERDEEN • BARRY • BIRKENHEAD
BRECON • BRIDGEND • CARDIFF
DUNDEE • GLASGOW • GOWER
INVERNESS • LIVERPOOL • LONDON
NEATH • NEWPORT • PERTH
PONTYPRIDD • POWYS • RHONDDA
RUGBY • STIRLING • SWANSEA
TREForest

Total Investment
S\$433.1 million

Total Operating Fleet Size
3,108

Total Number of Employees
4,981

IRELAND

CORK • DUBLIN • GALWAY • LIMERICK

Total Investment
S\$20.3 million

Total Operating Fleet Size
64

Total Number of Employees
30

MALAYSIA

KUALA LUMPUR

Total Investment
S\$3.8 million

Total Operating Fleet Size
92

Total Number of Employees
41

SINGAPORE

Total Investment
S\$441.1 million

Total Operating Fleet Size
15,423

Total Number of Employees
12,744

7

78

30,500

22,972

COUNTRIES

LOCATIONS

VEHICLES

EMPLOYEES

CHINA

BEIJING • CHENGDU • GUANGZHOU
JILIN CITY • NANJING • NANNING
SHANGHAI • SHENYANG • SUZHOU

Total Investment
S\$236.8 million

Total Operating Fleet Size
7,992

Total Number of Employees
580

AUSTRALIA

ALICE SPRINGS • BALLARAT
BALLINA • BATCHELOR • BENALLA
BLUE MOUNTAINS • BILLINUDGEL
BROKEN HILL • BYRON BAY • CANBERRA
COFFS HARBOUR • DARWIN • GEELONG
GLADSTONE • GRAFTON • HAMILTON
HUMPTY DOO • HUNTER VALLEY • JABIRU
KILMORE • MANDURAH • MELBOURNE
MILDURA • NARRABRI • PERTH
QUEANBEYAN • ROCKHAMPTON
SAWTELL • SEYMOUR • SHEPPARTON
SUNSHINE COAST • SWAN HILL • SYDNEY
WANGARATTA • WARRNAMBOOL
WEE WAA • WODONGA • WOOLGOOLGA
YASS • YEPPOON

Total Investment
S\$1.198 billion

Total Operating Fleet Size
3,891

Total Number of Employees
4,000

NEW ZEALAND

AUCKLAND

Total Investment
S\$4.6 million

Total Operating Fleet Size
70

Total Number of Employees
596

CHAIRMAN'S STATEMENT

THE JOURNEY

2023 is a significant year for ComfortDelGro Corporation Limited. We celebrate 20 years of existence, of moving people and of delivering on our promises. It is also the start of a new era at ComfortDelGro, with new leadership navigating new challenges in a new world. For me, it is especially significant as it marks the year I step down as Chairman of a Group I helped form two decades ago. But I have never been big on goodbyes. They always seem so final. So, in this, my last message to you as Chairman, I will avoid the long farewells and instead share my thoughts on what has been achieved and what lies ahead for the Group.



Let me first give you a brief synopsis of how we came to be and where we are now.

The Merger of Comfort Group Ltd (essentially a taxi company) and DelGro Corporation Limited (essentially a bus company) in 2003 was a Scheme of Arrangement initiated by me together with the late Mr Kua Hong Pak. I was then the Chairman of Comfort and a Director of DelGro, while Hong Pak was a fellow Director of DelGro. The overwhelming mandate given by the two sets of Shareholders was well executed subsequently with Hong Pak as the Founding Managing Director/Group Chief Executive Officer (MD/Group CEO) and myself as the Founding Non-Executive Chairman.

The proforma market capitalisation of the combined entity – named simply ComfortDelGro Corporation Limited – was S\$1.5 billion in 2003. It then went on to reach a peak of S\$6.8 billion in 2015 before hovering around S\$2.6 billion now.

At the point of Merger, there was a net debt of S\$238 million, 34,948 vehicles and 16,951 staff (without counting taxi drivers who are not regarded as staff members).

At the end of last year, 2022, there was a net cash position of S\$653 million, 30,500 vehicles and 22,972 staff. The reduction in the number of vehicles was due entirely to the Singapore Authorities taking over ownership of the buses despite acquisitions by the Group. There was, however, a net increase of some S\$1 billion in cash and the added responsibility of looking after an additional 5,844 staff. This was despite the fact that no attempts were made to increase Shareholders' funds either through a rights issue or the issue of new shares, all the while maintaining our declared public policy of distributing at least 50% of our profit as dividends.

Throughout the 20 years that I have been with the Group as Founding Chairman, there have been many milestones, many highs and lows, many successes and unfortunately, many setbacks too.

We have faced major crises like the Severe Acute Respiratory Syndrome (SARS), several oil crises, the financial crisis as well as the unprecedented COVID-19 pandemic. We also have had to grapple with industry disruption with the arrival of new technology-driven service platforms.

CHAIRMAN'S STATEMENT

Though these were unexpected, we managed to venture into two entirely new businesses of rail transport in Singapore and New Zealand, and non-emergency ambulance services in Australia and Singapore.

Certainly, it has not been a smooth ride. But through it all, we have stayed the course, focussing on our core strengths in land transport whilst constantly exploring new areas of growth and investments.

We have flown the Singapore flag high in Australia, the United Kingdom (UK), Ireland and China – where we rank amongst the largest land transport players. We have built relationships over the years – not just with Regulators, Business Partners, Labour Unions, Suppliers, but with our Customers, and with you, our Shareholders.

We have done all these as a Group, as one family. This is something I am very proud of.

As we celebrate 20 years of existence this year, we look back with pride and humility. The future is a challenging one. The current global environment is fraught with uncertainty. High interest rates, inflation, recession and geopolitical tensions currently frame our operating sphere. As a land transport company, we continue to face strong headwinds brought about by competition.

FOUNDATIONS LAID

Over the years, we have invested heavily in the upkeep and upgrade of our fleet, our people and our supporting infrastructure. We have spared no expense in investing for the future. Our US\$100 million venture capital fund, which was set up for us to invest in a portfolio of

technology start-ups in the mobility and automotive industry globally, has been used strategically to identify start-ups which the Group can collaborate to expand our offerings and improve customer experience. It also invests in deep technology start-ups that help in building future capabilities, such as AVs, thereby helping to future-proof our business. With a global mandate, the fund continues to help bring new innovations to Singapore and the Group's overseas markets. As part of this fund, we have also set up a S\$30 million Autonomous Vehicle Centre of Excellence (AV CoE) aimed at building up our capabilities in the operation and maintenance of such vehicles.

For instance, we have made some strategic investments in new mobility technology start-ups including Haulio, a Singaporean start-up which uses a digital platform to connect first-mile container haulers with shippers. The start-up has been making significant inroads into the haulage business since it began operations in 2017 and now has a strong regional alliance of 800 trucking and haulage companies and a growing digital fleet of 10,000 first-mile vehicles. Not surprisingly, it has transacted about 2.5 million twenty-foot equivalent units (TEUs) since 2017, with over 50% of the TEUs transacted in 2021 alone.

We have also invested in Foretellix through our listed subsidiary – VICOM Ltd. Founded in 2015, Foretellix is a start-up providing software solutions for testing and verification of AVs. The company has assembled a strong team of experts with hundreds of years of experience in validation and verification, automotive, robotics, and machine learning. To-date, Foretellix is already working with dozens of the world's top Original Equipment Manufacturers (OEMs) and Tier-1 suppliers, including Volvo Group, DENSO Corporation, Valeo and NVIDIA.

As a land transport operator, we have also taken a firm position on the sustainability of our global fleet, working closely with vehicle manufacturers and regulators to roll out an environmentally friendly fleet. Across the globe, we have a variety of low-emission vehicles powered by hydrogen, compressed natural gas and electricity as we gradually phase out our diesel/petrol powered vehicles. For example, half of our total fleet of 8,200 taxis in China will be electric vehicles (EVs) by the end of 2023.

In Singapore, we have also embarked on a new business in EV charging infrastructure, working closely with our partner ENGIE and the Authorities to put in place an islandwide network of EV chargers. This is an important milestone, not just in our history but in Singapore's as well – marking the Company's expansion laterally into the EV charger sphere and a significant step in the nation's push for a more sustainable future. Our sustainability efforts have not gone unnoticed. For the fourth year in a row, we have been included in the prestigious Dow Jones Sustainability Asia Pacific Index. We are one of six Singapore companies to have been rewarded with a listing in the 13-year old regional index, which is the global standard in sustainability benchmarking.

Beyond improvements to our sustainability footprint, we have also made significant progress in our efforts to grow our international portfolio as well as our rail business. Armed with 20 years of experience of operating the mass rapid transit and light rail systems in Singapore, we have successfully expanded into New Zealand, where we now operate Auckland's metropolitan railway, the country's largest urban train network, with our partner, UGL Rail Services. This was a major coup and it now gives us a track record that extends beyond Singapore. We hope to build on

this growth momentum and are actively bidding for several rail tenders internationally with strong partners, including one in Paris with French transport giant RATP Group.

Our plans to expand our rail business and beyond our existing geographies did not come by chance. We have been actively exploring opportunities and looking at new avenues of growth. We know that we cannot solely rely on our existing business in the existing locations for a long-term sustainable growth.

A case in point is Australia, which is now our single largest overseas investment destination. Since we entered the market in 2005, we have been investing over S\$1.17 billion in our businesses there. Over the last decade or so, we have built up a strong reputation. This no doubt played a part in our successful bids for three major contracts in Sydney in November 2022. The regional bus contracts, which totalled A\$1.7 billion, were for Sydney Metropolitan Bus Contracts Regions 4, 12 and 14 covering the City's northern and northwestern suburbs and the northern beaches. Beyond our extensive operations in New South Wales (NSW), we also run buses in Victoria, the Australia Capital Territory, the Northern Territory and Queensland. Other ComfortDelGro businesses include taxis in Western Australia (WA), non-emergency patient transport services in Victoria, NSW and WA and an outdoor advertising company based in Victoria and NSW. With a fleet of close to 4,200, we are one of the largest private land transport operators in Australia.

In the UK, we have also assembled a strong network of intercity coach operations in the city of London as well as in Wales, Scotland and Ireland. We have also grown our taxi circuit and private-hire business in Liverpool over the

**WE HAVE FLOWN THE SINGAPORE
FLAG HIGH IN AUSTRALIA, THE
UNITED KINGDOM, IRELAND
AND CHINA – WHERE WE RANK
AMONGST THE LARGEST LAND
TRANSPORT PLAYERS.**

CHAIRMAN'S STATEMENT

IN ASIA, WE HAVE A SIZEABLE FLEET OF TAXIS IN CHINA. THANKS TO STRONG SUPPORT FROM THE GOVERNMENT, OUR CHINA FLEET IS NOW ONE OF THE GREENEST IN OUR GLOBAL PORTFOLIO.

years, and will continue to look at new growth beyond our existing operations.

In Asia, we have a sizeable fleet of taxis in China. Thanks to strong support from the Government, our China fleet is now one of the greenest in our global portfolio.

Beyond China, we continue to explore opportunities in other parts of Asia, whilst taking into consideration regulatory policies and investment climates.

Even as we grow our footprint internationally, we have also paid close attention to strengthening ourselves internally. We have invested heavily in training our people, future-proofing them with digital skills and new technologies related to smart mobility. We have restructured ourselves internally to meet new challenges brought about by changes in the business environment as well as improvements in technology. For example, our taxi, private bus and car leasing businesses are now grouped together under one umbrella division called the Private Mobility Group. This enables us to synergise and leverage on our core strengths in land transport solutions, whilst making it easier for customers to gain access to the various services across the Group. The reorganisation has allowed for a more focussed approach in the development of novel and sustainable mobility solutions using digital technology and clean energy.

OUR PEOPLE

As ComfortDelGro entered the milestone year of 2023, which is the Group's 20th Anniversary, a new leadership team was put in place, led by the newly-appointed

Managing Director/Group CEO (MD/Group CEO), Mr Cheng Siak Kian. Siak Kian is no stranger to the Group, having joined us in 2015 as Senior Vice President before he was posted to Australia to head our operations in NSW and more recently, CEO of our listed subsidiary, SBS Transit Ltd. Under him, I am confident he will be able to steer the Group into its next phase of growth, as well as have the ability to navigate the highly regulated industries we operate in. He has the gumption to make difficult decisions as we face growing challenges in a highly competitive world, as well as the charisma and conviction to lead our global workforce of close to 23,000 into the future.

I would also like to express my deep appreciation to our previous MD/Group CEO, Mr Yang Ban Seng, who retired at the end of 2022. Besides further expansion to Australia, he also steered the Group through unprecedented challenges including the COVID-19 pandemic of 2020 and 2021. Even now, close to three years after it first reared its ugly head, the world is still recovering from its aftermath. Despite all that, Ban Seng had done a very commendable job, leading the team in exploring new opportunities and expanding our rail footprint internationally. He first joined the Comfort Group in 1989 and had spent the last 33 years with us. He has certainly earned a well-deserved retirement.

As part of the change in leadership, ComfortDelGro will also streamline its reporting structure. The Singapore Group Corporate Office which houses all corporate functions was reorganised into the Corporate Services Division (Finance, Procurement, Information Technology, Human Resource, Investor Relations, Corporate Secretariat and Legal, Property and Security) under Group Deputy CEO

WE HAVE INVESTED HEAVILY IN TRAINING OUR PEOPLE, FUTURE-PROOFING THEM WITH DIGITAL SKILLS AND NEW TECHNOLOGIES RELATED TO SMART MOBILITY. WE HAVE RESTRUCTURED OURSELVES INTERNALLY TO MEET NEW CHALLENGES BROUGHT ABOUT BY CHANGES IN THE BUSINESS ENVIRONMENT AS WELL AS IMPROVEMENTS IN TECHNOLOGY.

Mr Koh Thong Hean, Derek; the Corporate Development Division (Business Development, Strategy, Technology, New Businesses and Digital Office) under Group Chief Corporate Development Officer, Mr Tan Lai Wah, Rudy; and the Corporate Affairs Division (Branding, Corporate Communications, Sustainability and Risk) under Group Chief Corporate Affairs Officer, Ms Tan I-Lin, Tammy.

Beyond Senior Management ranks, the Group has also been actively recruiting talented and qualified individuals as we future-proof ourselves. We strongly subscribe to the view that a company is only as good as its people which is why we spare no expense in searching for the best and the brightest.

PLANNED BOARD RENEWAL

In addition to Senior Management changes, there have also been changes in the composition of the Board through the years. This did not happen by coincidence but by design. Great care has been taken to ensure diversity, with a strong female representation and a good spread of skills and expertise. Being in the land transport business, with a large workforce, the concept of tripartism comprising Government, Labour and Industry has played an important role in the renewal of the Board. In fact, Board renewal, which started in 2017, has now resulted in a younger, more diversified and inclusive board with an average tenure of just 2.4 years for the current financial year. The longest-serving Director will have been on the Board for 5.5 years.

In the last year, the Board met many times to discuss key developments. Two special ad hoc committees were

also set up in 2022, one to review the appointment of new auditors and the other, to search for a new MD/ Group CEO. At subsidiary level, we have also appointed Independent Chairmen to the Boards of our two listed subsidiaries, SBS Transit and VICOM but ensured that an independent Director from ComfortDelGro and two Management staff including the MD/Group CEO, sit on these subsidiary Boards as we still hold a majority stake in these two companies. As a percentage of total Board composition, the three representatives are still in the minority.

At the upcoming Annual General Meeting (AGM) in April 2023, both Ms Sum Wai Fun Adeline and I will not be seeking re-election. With our exit, no Director on the Board would have served more than nine years. Mr Mark Christopher Greaves, who has been a Director with the Group since May 2020, will seek re-election.

Following my retirement after the AGM, Mark, if re-elected, will take over as Chairman. Mark is an accomplished banker and businessman. He spent 25 years with global merchant banking group, N M Rothschild & Sons, and subsequently left to set up his own corporate consulting and strategic advisory practice. He has been based in Asia for over 40 years and has extensive experience on listed company boards in Singapore, the UK and elsewhere. I seek your support in re-electing him as a Director.

With the new hard cap on the tenure of Directors or nine-year rule prescribed by SGX-ST for independent directors effective 2024, the Board has decided to create a Deputy

CHAIRMAN'S STATEMENT

Chairman position for better succession planning and to step in if the Chairman of the Board is not available or has recused himself from participating in the discussion due to a conflict of interest. Mr Choi Shing Kwok, who joined the Board in 2022, will be appointed Deputy Chairman after the upcoming AGM, if re-elected. Shing Kwok is the Director and CEO of the ISEAS-Yusof Ishak Institute, which does research on political, economic and socio-cultural developments in Southeast Asia. He is also the Chairman of Temasek's non-listed SP Services Limited, an energy services company, and a board member of the St Andrew's Mission Hospital, a medical charity. Before his retirement from the Civil Service in 2017, he was the Permanent Secretary (PS) of the then Ministry of the Environment and Water Resources for five years. He also served seven years as the PS of the Ministry of Transport before that.

I am confident that both Mark and Shing Kwok will be able to guide the Group to even greater successes going forward.

FINANCE

Group revenue for 2022 was S\$3.8 billion, an increase of S\$278.0 million or 7.9% from 2021. Including Government grants, revenue from the Group's overseas operations amounted to S\$1.6 billion for the year under review, representing 42.4% of Group's total revenue. The Group's operations in the UK contributed the lion's share of overseas revenue accounting for S\$795.3 million, followed closely behind by Australia with S\$690.1 million.

Group operating costs increased by 6.3% to S\$3.5 billion in line with higher activity levels, increased fuel and electricity costs and reduced COVID-19 Government

reliefs, partially offset by a favourable foreign currency translation of S\$102.9 million from the weaker Australian dollar and Sterling Pound.

Group operating profit increased by 35.1% to S\$270.0 million with an increase of S\$76.3 million coming from the underlying businesses partially offset by a net negative impact from the foreign currency translation of S\$6.1 million.

Earnings per share for 2022 was 7.99 cents. The net asset value per share was 118.6 cents.

The Balance Sheet maintained its healthy status. Group Total Assets decreased by 4.3% or S\$213.6 million to S\$4.7 billion. Group Total Borrowings and Lease Liabilities from financial institutions also decreased by S\$85.7 million to S\$313.6 million. I am therefore pleased to advise that we are in a net cash position of S\$653.4 million. The Group's gross gearing ratio as at 31 December 2022 was 10.5% compared to 12.8 % in 2021.

The Board of Directors is pleased to recommend a final tax-exempt one-tier dividend of 1.76 cents per share and a special dividend of 2.46 cents to commemorate the Group's 20th Anniversary. Together with the interim ordinary and special dividends of 2.85 cents and 1.41 cents respectively, the total dividend for 2022 would be 8.48 cents. The proposed dividend payout ratio on underlying profits for the year is 70%, in line with our declared policy of at least 50%. This is, of course, a special year with two special dividends, but so long as we have exceptional gains, we do intend to distribute the net gains subject to cash flow needs. Shareholders who have held onto their shares since listing in 2003 would have seen

THE GROUP'S OPERATIONS IN THE UK CONTRIBUTED THE LION'S SHARE OF OVERSEAS REVENUE ACCOUNTING FOR S\$795.3 MILLION, FOLLOWED CLOSELY BEHIND BY AUSTRALIA WITH S\$690.1 MILLION.

a compound annual growth rate of 7.1% with regards to total shareholder returns.

THE FUTURE

Twenty years have gone by in a flash. In that time, we have delivered on our promise to grow the business whilst laying the foundation for sustainable growth. We have invested extensively in both hardware and software capabilities for the short-term and long-term, building up our talent pool and putting in place systems and processes which can be easily replicated throughout our global operations.

We have spread our wings, growing from Singapore's largest land transport operator to one of the largest in the world with a unique and multidisciplinary footprint. Our fleet of buses, trains, taxis, private-hire and medical vehicles and specialised vehicles operate around the globe.

In the next 20, 30 and even 40 years, we will continue to deliver reliable, efficient and safe transport services to more people in more countries. We will also look at more ancillary businesses to branch into as we build upon our core strengths. Medical transport is something we have already started expanding into. This is likely to grow in importance as the world's population ages. We will have to explore possibilities in building an ecosystem focussed on the ageing population.

Thus far, we have been very focussed on moving people. We have started exploring moving goods and medicine in China and Singapore. Could the logistics business be a new growth area? We have also invested in technology start-ups with a strong focus on future

mobility technologies which not only complement our existing businesses but also provide us with new strategic capabilities. New businesses and new geographies will also have to be introduced and expanded. There is a limit to the expansion into related land transport businesses. Inter-sector transformation beyond land transport to sea and air and related sectors has to be seriously considered.

CONCLUSION

As ComfortDelGro embarks on our next stage of growth, under new leadership, I wish to extend it my best regards. I hope it continues to grow from strength to strength, and build upon the strong foundations that have been laid through the years.

To our Staff, Customers, Partners, Labour Unions and Regulators, thank you for the strong support you have given the Group and me through the years. To my fellow Board members, thank you for the camaraderie and thank you for honouring me with the Chairman Emeritus title. And to you, our Shareholders, let me take this opportunity to express my deepest appreciation for the confidence you have had in us.

LIM JIT POH

CHAIRMAN

MARCH 2023

**AS COMFORTDELGRO
EMBARKS ON OUR NEXT
STAGE OF GROWTH,
UNDER NEW LEADERSHIP,
I WISH TO EXTEND IT MY
BEST REGARDS.**

CORPORATE INFORMATION

BOARD OF DIRECTORS

LIM JIT POH
CHAIRMAN

CHENG SIAK KIAN
MANAGING DIRECTOR/
GROUP CHIEF EXECUTIVE OFFICER
(Appointed on 1 January 2023)

YANG BAN SENG
MANAGING DIRECTOR/
GROUP CHIEF EXECUTIVE OFFICER
(Retired on 31 December 2022)

RUSSELL STEPHEN BALDING AO (Appointed on 1 August 2022)
JESSICA CHEAM
CHIANG CHIE FOO (Retired on 29 April 2022)
CHOI SHING KWOK (Appointed on 1 August 2022)
MARK CHRISTOPHER GREAVES
SUSAN KONG YIM PUI (Appointed on 1 January 2023)
LEE KHAI FATT, KYLE (Retired on 29 April 2022)
LEE JEE CHENG PHILIP (Appointed on 1 January 2022)
OOI BENG CHIN
SUM WAI FUN ADELINE
THAM EE MERN LILIAN
WANG KAI YUEN (Retired on 29 April 2022)

AUDIT AND RISK COMMITTEE

LEE JEE CHENG PHILIP
CHAIRMAN
(Appointed a member of ARC on 1 January 2022 and the Chairman of the ARC on 29 April 2022)

LEE KHAI FATT, KYLE
CHAIRMAN
(Retired on 29 April 2022)

RUSSELL STEPHEN BALDING AO (Appointed on 1 August 2022)
JESSICA CHEAM (Appointed on 1 January 2022)
CHIANG CHIE FOO (Retired on 29 April 2022)
CHOI SHING KWOK (Appointed on 1 August 2022)
MARK CHRISTOPHER GREAVES
SUSAN KONG YIM PUI (Appointed on 1 January 2023)
THAM EE MERN LILIAN
WANG KAI YUEN (Retired on 29 April 2022)

NOMINATING AND REMUNERATION COMMITTEE

LIM JIT POH
CHAIRMAN

RUSSELL STEPHEN BALDING AO (Appointed on 1 August 2022)
CHIANG CHIE FOO (Retired on 29 April 2022)
CHOI SHING KWOK (Appointed on 1 August 2022)
MARK CHRISTOPHER GREAVES
LEE JEE CHENG PHILIP (Appointed on 1 January 2022)
LEE KHAI FATT, KYLE (Retired on 29 April 2022)
SUSAN KONG YIM PUI (Appointed on 1 January 2023)
SUM WAI FUN ADELINE
WANG KAI YUEN (Retired on 29 April 2022)

INVESTMENT COMMITTEE

LIM JIT POH
CHAIRMAN

RUSSELL STEPHEN BALDING AO (Appointed on 1 August 2022)
CHENG SIAK KIAN (Appointed on 1 January 2023)
JESSICA CHEAM (Stepped down on 1 January 2022)
CHIANG CHIE FOO (Retired on 29 April 2022)
MARK CHRISTOPHER GREAVES
SUSAN KONG YIM PUI (Appointed on 1 January 2023)
OOI BENG CHIN
THAM EE MERN LILIAN
YANG BAN SENG (Retired on 31 December 2022)

DIGITALISATION COMMITTEE

OOI BENG CHIN
CHAIRMAN
(Appointed on 1 January 2023)

THAM EE MERN LILIAN
CHAIRMAN
(Stepped down as Chairman of DC but remained a member of DC on 1 January 2023)

JESSICA CHEAM
CHENG SIAK KIAN (Appointed on 1 January 2023)
LEE JEE CHENG PHILIP (Appointed on 1 January 2022)
LEE KHAI FATT, KYLE (Retired on 29 April 2022)
SUM WAI FUN ADELINE
THAM EE MERN LILIAN
WANG KAI YUEN (Retired on 29 April 2022)
YANG BAN SENG (Retired on 31 December 2022)

SUSTAINABILITY COMMITTEE

JESSICA CHEAM
CHAIRMAN

CHENG SIAK KIAN (Appointed on 1 January 2023)
CHOI SHING KWOK (Appointed on 1 August 2022)
LIM JIT POH
OOI BENG CHIN
SUM WAI FUN ADELINE
YANG BAN SENG (Retired on 31 December 2022)

CORPORATE DIRECTORY

REGISTERED OFFICE
205 Braddell Road
Singapore 579701
Mainline: (65) 6383 8833
Facsimile: (65) 6287 0311
Email: info@comfortdelgro.com
Website: www.comfortdelgro.com

Company Registration Number:
200300002K

COMPANY SECRETARY
Angeline Joyce Lee Siang Pohr

SHARE REGISTRAR
B.A.C.S. Private Limited
77 Robinson Road #06-03
Robinson 77
Singapore 068896

AUDITORS
Ernst & Young LLP
(UEN: T08LL0859H)
One Raffles Quay
North Tower, Level 18
Singapore 048583

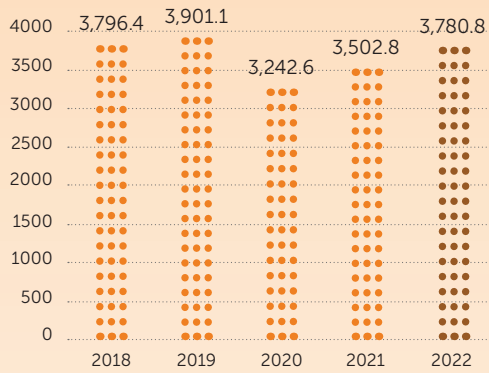
Partner-in-Charge:
Toong Weng Sum Vincent

Date of Appointment:
2 September 2022

GROUP FINANCIAL HIGHLIGHTS

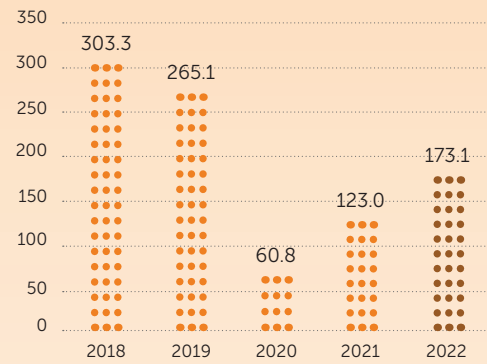
REVENUE

(\$'mil)



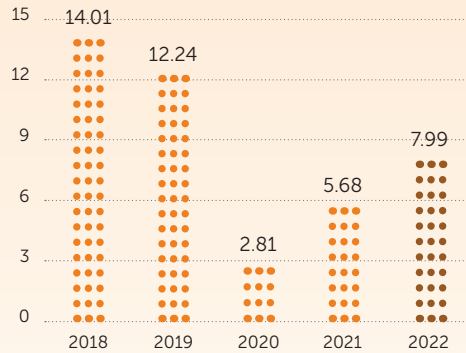
PROFIT ATTRIBUTABLE TO SHAREHOLDERS

(\$'mil)



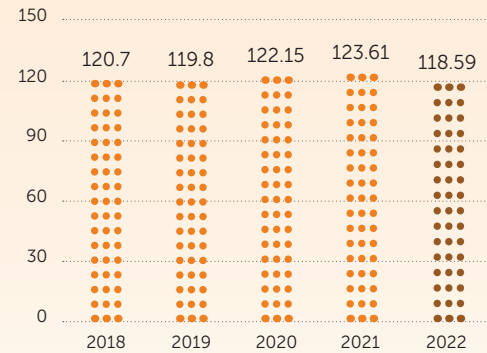
EARNINGS PER ORDINARY SHARE

(cents)



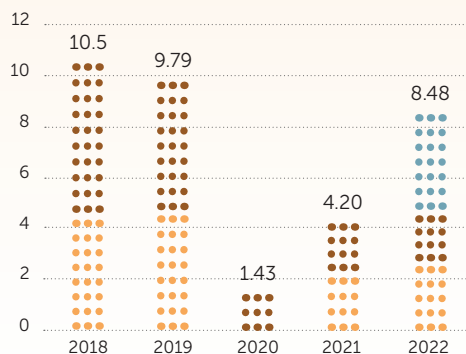
NET ASSET VALUE PER ORDINARY SHARE

(cents)



TOTAL DIVIDEND PER ORDINARY SHARE

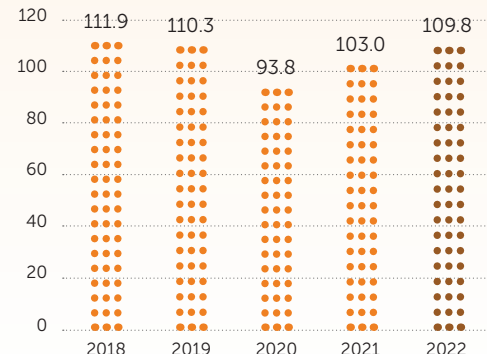
(cents)



● INTERIM ● FINAL ● SPECIAL

VALUE-ADDED PER EMPLOYEE

(\$'000)



GROUP FINANCIAL HIGHLIGHTS

FINANCIAL SUMMARY

	2018	2019	2020*	2021*	2022
Revenue (S\$'mil)	3,796.4	3,901.1	3,242.6	3,502.8	3,780.8
Operating Costs (S\$'mil)	3,357.6	3,485.3	3,120.9	3,303.0	3,510.8
Operating Profit (S\$'mil)	438.8	415.8	121.7	199.8	270.0
Profit Attributable to Shareholders (S\$'mil)	303.3	265.1	60.8	123.0	173.1
EBITDA **(S\$'mil)	823.2	864.2	613.2	599.8	590.9
Issued capital (S\$'mil)	691.1	692.2	693.4	694.4	694.4
Capital and reserves (S\$'mil)	2,613.6	2,595.0	2,646.7	2,678.6	2,568.9
Capital disbursement (S\$'mil)	325.0	466.3	192.3	223.8	302.4
Return on shareholders' equity (%)	11.6	10.2	2.3	4.6	6.7
Earnings per ordinary share (cents)	14.01	12.24	2.81	5.68	7.99
Net asset value per ordinary share (cents)	120.70	119.80	122.15	123.61	118.59
Interim dividend per ordinary share (cents)	4.35	4.50	-	2.10	2.85
Final dividend per ordinary share (cents)	6.15	5.29	1.43	2.10	1.76
Special dividend per ordinary share (cents)					3.87
Total dividend per ordinary share (cents)	10.50	9.79	1.43	4.20	8.48
Dividend cover (number of times)	1.3	1.3	2.0	1.4	0.9

GROUP REVENUE BY BUSINESS SEGMENT

	2018		2019		2020*		2021*		2022	
	S\$'MIL	%	S\$'MIL	%	S\$'MIL	%	S\$'MIL	%	S\$'MIL	%
Public transport services	2,710.3	71.4	2,878.6	73.8	2,581.9	79.6	2,786.2	79.6	3,013.4	79.7
Taxi	726.5	19.1	664.7	17.0	403.2	12.4	426.1	12.2	437.8	11.6
Automotive engineering services	166.1	4.4	159.2	4.1	89.4	2.8	101.8	2.9	128.7	3.4
Inspection and testing services	99.7	2.6	100.9	2.6	84.2	2.6	98.5	2.8	106.0	2.8
Driving centre	43.3	1.2	48.1	1.2	41.2	1.3	52.2	1.5	52.4	1.4
Car rental and leasing	26.4	0.7	27.8	0.7	27.0	0.8	25.9	0.7	34.8	0.9
Bus station	24.1	0.6	21.8	0.6	15.7	0.5	12.1	0.3	7.7	0.2
Group	3,796.4	100.0	3,901.1	100.0	3,242.6	100.0	3,502.8	100.0	3,780.8	100.0

GROUP REVENUE BY GEOGRAPHICAL SEGMENT

	2018		2019		2020*		2021*		2022	
	S\$'MIL	%	S\$'MIL	%	S\$'MIL	%	S\$'MIL	%	S\$'MIL	%
Singapore	2,232.8	58.8	2,258.9	57.9	1,769.8	54.6	1,903.4	54.4	2,197.0	58.1
United Kingdom / Ireland	890.8	23.4	853.8	21.9	733.9	22.6	807.2	23.0	795.3	21.0
Australia	503.2	13.3	627.6	16.1	622.1	19.2	665.4	19.0	690.1	18.3
China	164.2	4.3	155.7	3.9	113.4	3.5	124.2	3.5	96.2	2.5
Malaysia	2.5	0.1	2.5	0.1	2.0	0.1	1.9	0.1	2.0	0.1
Vietnam	2.9	0.1	2.6	0.1	1.4	-	0.7	-	0.2	-
Group	3,796.4	100.0	3,901.1	100.0	3,242.6	100.0	3,502.8	100.0	3,780.8	100.0

* Certain comparative figure have been restated due to a change in accounting policy

**EBITDA excludes impairment and net gain/(loss) on disposal

OPERATING PROFIT BY BUSINESS SEGMENT

	2018		2019		2020*		2021*		2022	
	S\$'MIL	%	S\$'MIL	%	S\$'MIL	%	S\$'MIL	%	S\$'MIL	%
Public transport services	216.5	49.3	224.3	53.9	124.1	102.0	120.5	60.2	154.9	57.3
Taxi	129.4	29.5	104.2	25.1	(64.4)	(52.9)	18.5	9.3	52.1	19.3
Automotive engineering services	25.3	5.8	27.8	6.7	18.1	14.9	10.7	5.4	10.5	3.9
Inspection and testing services	39.8	9.1	30.6	7.4	26.6	21.8	30.6	15.3	32.6	12.1
Driving centre	11.8	2.7	14.6	3.5	8.6	7.1	14.9	7.5	18.8	7.0
Car rental and leasing	4.9	1.1	4.3	1.0	2.5	2.0	3.0	1.5	3.2	1.2
Bus station	11.1	2.5	10.0	2.4	6.2	5.1	1.6	0.8	(2.1)	(0.8)
Group	438.8	100.0	415.8	100.0	121.7	100.0	199.8	100.0	270.0	100.0

OPERATING PROFIT BY GEOGRAPHICAL SEGMENT

	2018		2019		2020*		2021*		2022	
	S\$'MIL	%	S\$'MIL	%	S\$'MIL	%	S\$'MIL	%	S\$'MIL	%
Singapore	282.7	64.4	275.8	66.3	105.0	86.3	121.1	60.6	181.2	67.1
United Kingdom / Ireland	53.0	12.1	41.2	9.9	(28.0)	(23.0)	6.1	3.1	26.8	9.9
Australia	64.1	14.6	78.0	18.7	34.3	28.2	47.4	23.7	51.7	19.1
China	39.5	9.0	20.6	5.0	10.9	8.9	26.1	13.0	10.3	3.9
Malaysia	0.4	0.1	0.4	0.1	0.2	0.2	0.1	0.1	0.2	0.1
Vietnam	(0.9)	(0.2)	(0.2)	-	(0.7)	(0.6)	(1.0)	(0.5)	(0.2)	(0.1)
Group	438.8	100.0	415.8	100.0	121.7	100.0	199.8	100.0	270.0	100.0

VALUE-ADDED FOR THE GROUP

	2018		2019		2020*		2021*		2022	
	S\$'MIL	%	S\$'MIL	%	S\$'MIL	%	S\$'MIL	%	S\$'MIL	%
Suppliers of capital - loan interest and dividends	291.1	11.1	295.5	10.9	159.1	7.1	118.7	5.0	184.6	7.4
Taxation to the government	198.3	7.6	193.0	7.1	116.2	5.1	137.4	5.8	110.4	4.4
Retained earnings	463.4	17.8	489.0	18.1	427.8	19.0	419.3	17.6	392.4	15.7
Employees - salaries and other staff costs	1,656.1	63.5	1,726.2	63.9	1,550.1	68.8	1,711.9	71.6	1,816.9	72.5
Total value-added	2,608.9	100.0	2,703.7	100.0	2,253.2	100.0	2,387.3	100.0	2,504.3	100.0
Number of employees	23,308		24,513		24,025		23,187		22,813	
Value-added per employee (S\$'000)	111.9		110.3		93.8		103.0		109.8	

* Certain comparative figure have been restated due to a change in accounting policy

**EBITDA excludes impairment and net gain/(loss) on disposal

BOARD OF DIRECTORS

As at 1 March 2023

LIM JIT POH

CHAIRMAN

INDEPENDENT NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 JANUARY 2003

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

30 APRIL 2021

MR LIM JIT POH is the Chairman and an Independent Non-Executive Director of ComfortDelGro Corporation Limited. Mr Lim is the Chairman of both the Nominating and Remuneration Committee and the Investment Committee, as well as a member of the Sustainability Committee. Mr Lim retired as Chairman and Director of VICOM Ltd on 27 April 2022, after serving on the Board for 41 years. He helped evolve VICOM and its Group into Singapore's leading provider of inspection and technical testing services for which the Board and Management of VICOM expressed their deepest gratitude. In recognition of his tremendous contributions to the VICOM Group, the VICOM Board accorded him the title of Chairman Emeritus. Mr Lim is also the Chairman of several non-listed companies owned by the National Trades Union Congress (NTUC).

Mr Lim was a Fulbright Scholar and a former top civil servant. He was awarded the Public Administration Medal in 1972 and the Public Service Star (BBM) in 2015 by the President of the Republic of Singapore, as well as four awards by NTUC, namely the Friend of Labour Award in 1986, the Meritorious Service Award in 1990, the Distinguished Service Award in 2000 and the Distinguished

Service (Star) Award in 2014. In 2006, he was also one of the recipients of the Distinguished Science Alumni Award from the National University of Singapore.

In his previous employment as Executive Director of two public listed companies, Mr Lim had been directly involved in negotiations with business partners and relevant authorities on various joint venture projects in the ASEAN region, as well as in China, Hong Kong, United Kingdom, Australia and Mauritius. He was also involved in the management of these operations. Mr Lim was a Council Member of the Singapore Chinese Chamber of Commerce and Industry and the National University of Singapore, and a Member of the Singapore British Business Council. He was also very active in community work being Chairman of a community centre management committee. Presently, he is a Trustee of the Singapore National Employers Federation and a Member of the Board of Management of Pei Chun Public School.

Mr Lim holds a Bachelor of Science (Hons) in Physics from the University of Singapore and a Master of Education from the University of Oregon, USA.



CHENG SIAK KIAN

MANAGING DIRECTOR / GROUP CHIEF EXECUTIVE OFFICER
(NON-INDEPENDENT EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:
1 JANUARY 2023

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:
N.A.

MR CHENG SIAK KIAN is the Managing Director/ Group Chief Executive Officer of ComfortDelGro Corporation Limited. He is a Non-Independent Executive Director of the Company and a member of the Investment Committee, the Digitalisation Committee and the Sustainability Committee. Concurrently, he is also the Non-Executive Deputy Chairman of SBS Transit Ltd and VICOM Ltd.

Mr Cheng joined the Company in September 2015. Prior to his appointment as the Managing Director/Group Chief Executive Officer of the Company on 1 January 2023, he served in various positions within the Group. Appointments held include Chief Executive Officer of SBS Transit Ltd from 2020 to 2022 with concurrent appointments as Group Deputy Chief Executive Officer of the Company from March 2022 to December 2022, and Chief Executive Officer of ComfortDelGro Australia Pty Ltd (New South Wales) from 2016 to 2019.

Mr Cheng holds a Bachelor of Electrical and Electronic Engineering (First Class) from the University of Manchester, United Kingdom and a Master of Business Administration from the Massachusetts Institute of Technology, USA.



RUSSELL STEPHEN BALDING AO

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:
1 AUGUST 2022

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:
N.A.

MR RUSSELL STEPHEN BALDING AO, is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. Mr Balding is a member of the Audit and Risk Committee, the Nominating and Remuneration Committee and the Investment Committee.

Mr Balding has had a long and distinguished Non-Executive Director and Executive Managerial career having held numerous Directorships and senior executive positions in numerous major organisations which required extensive government, stakeholder, community and customer interaction. Due recognition was accorded when an Order of Australia was awarded to him in January 2007. He is concurrently serving as Chairman of both Racing NSW and NSW Racing Pty Ltd, T/A Racingcorp. He is also a Director of ComfortDelGro Corporation Australia Pty Ltd, The Trust Company (Sydney Airport) Limited and Racing Australia Limited. In addition, he is Deputy Chairman of Destination NSW and Sole Proprietor of Aremby Pastoral.

Mr Balding retired in June 2011 as Chief Executive Officer of the Sydney Airport Corporation where he oversaw the continued growth and commercial success of Australia's National Gateway Airport. Prior to that appointment, Mr Balding was Managing Director of The Australian Broadcasting Corporation (ABC). He has served on the Boards of ComfortDelGro Cabcharge Pty Ltd, a major Australian public transport company primarily providing major bus service networks and CityFleet Networks Ltd (UK), a leading ground transportation provider of limousines, executive transport and taxi services. Previously, Mr Balding was Chairman of Cabcharge Australia Limited (now A2B Australia Limited), an Australian Securities Exchange listed company, until he stepped down in November 2016.

Mr Balding has also contributed to the New South Wales (NSW) Government as a member of the Crown Land Ministerial Taskforce and by chairing the NSW Visitor Economy Taskforce as well as a Member of the Board of the Government tourism body, Tourism NSW.

Mr Balding is a Fellow of Certified Practising Accountants Australia, FCPA (Past State President and National Councillor). Additionally, he holds a Bachelor of Business and a Diploma of Technology (Commerce) in Australia. He is a Member of the Australian Institute of Company Directors (MAICD) and the Singapore Institute of Directors (SID).



BOARD OF DIRECTORS

As at 1 March 2023

JESSICA CHEAM

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 JANUARY 2019

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

29 APRIL 2022

MS JESSICA CHEAM is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. Ms Cheam is also a member of the Audit and Risk Committee and the Digitalisation Committee, and chairs the Sustainability Committee.

Ms Cheam is the Founder and Managing Director of Eco-Business, Asia Pacific's leading independent media and business intelligence organisation dedicated to sustainable development. She is recognised as a sustainability pioneer with two decades of experience in media, sustainable development and environmental, social and governance (ESG) issues globally.

She holds the CFA Institute Certificate in ESG Investing and is a member of the Singapore Institute of Directors (SID), and serves as its ESG committee member. She is also a member of the Institute of Corporate Directors Malaysia and the United Kingdom's Institute of Directors. She is accredited with INSEAD's Certificate of Corporate Governance.

Ms Cheam specialises in advising the Boards of a wide range of organisations on ESG strategy, and has a particular interest in issues at the intersection of sustainability, technology, diversity and inclusion.

Ms Cheam is also Director of two non-profits EB Impact, focussing on programmes for Asia's underserved communities, and Reneum Institute, a blockchain renewable energy platform. She also serves as Strategic Advisor to Blue Planet Environmental Solutions, Advisory Board member to NextWave Partners, and is a member of the International Women's Forum Singapore.

She is the published author of 'Forging a Greener Tomorrow: Singapore's journey from slum to eco-city' and also directs and produces documentaries. She is a World Cities Summit Young Leader, a network of change-makers from diverse sectors who shape the global urban agenda.

She was previously a political correspondent at The Straits Times and a Singapore Press Holdings scholar. She has been recognised in many regional and international journalism and media awards, including Women of the Future Southeast Asia Awards and LinkedIn's Power Profiles, and is frequently invited to speak at and host discussions across the globe on her areas of expertise.

She studied at the University of Warwick and University of London's Goldsmiths College, and completed a Cambridge University Judge Business School executive programme on Data and Business Analytics and the INSEAD International Directors Programme.



CHOI SHING KWOK

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 AUGUST 2022

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

N.A.

MR CHOI SHING KWOK is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. He is a member of the Audit and Risk Committee, the Nominating and Remuneration Committee and the Sustainability Committee.

Mr Choi is the Director and Chief Executive Officer of the ISEAS-Yusof Ishak Institute, which does research on political, economic and socio-cultural developments in Southeast Asia. He is also the Chairman and Board member of SP Services Limited, an energy services company, and a Board member of the St Andrew's Mission Hospital, a medical charity. In addition, he also serves as a member on both the National Records Advisory Committee in the Ministry of Communications and Information, and the Management Board of the Singapore Nuclear Research and Safety Initiative in the National University of Singapore.

Before his retirement from the Civil Service in October 2017, Mr Choi was the Permanent Secretary of the then Ministry of the Environment and Water Resources (MEWR) for five years. He also served seven years as the Permanent Secretary of the Ministry of Transport and nine years in a senior position in the Ministry of Defence earlier in his career. During his military service, Mr Choi held a variety of command and staff appointments in the Singapore Armed Forces (SAF). Promoted to Brigadier-General in 1996, he took early retirement from the SAF in 2000 to join the Administrative Service.

During Mr Choi's public sector career, he was awarded the Public Administration Medal (Silver) in 1993 and the Meritorious Service Medal in 2000.

Mr Choi holds a Bachelor and a Master's degrees in Engineering Tripos from Cambridge University in the United Kingdom. He also received a Master of Public Administration degree from the Harvard University, USA, as an Edward Mason Fellow.



MARK CHRISTOPHER GREAVES

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

23 MAY 2020

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

30 APRIL 2021

MR MARK CHRISTOPHER GREAVES is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. He is a member of the Audit and Risk Committee, the Nominating and Remuneration Committee and the Investment Committee.

On graduation in Economics from the University of Cambridge in 1977, Mr Greaves joined global merchant banking group, N M Rothschild & Sons, where he spent the first 25 years of his career working in London, Hong Kong and Singapore. He became a member of the Group's main Board of Directors in London and Head of the majority of its Asian operations, serving on all the Group's Boards across the region from Japan to Australia.

In 2003, he set up Anglo FarEast Group, a specialist corporate consulting and strategic advisory practice based in Singapore. Through Anglo FarEast, Mr Greaves has worked with the owners, major shareholders and boards of large companies, as well as family offices, focusing primarily on cross-border opportunities between Asia, the United Kingdom (UK) and continental Europe.

He is a non-executive Director of Hanson China Partners Limited and has previously served on a number of listed company Boards in various jurisdictions, including WBL Corporation Limited and Malaysia Smelting Corporation Berhad.

Mr Greaves, who is a fluent French speaker, holds a Master of Arts in Economics from the University of Cambridge and an LLB with First Class Honours from the Open University in the UK. He is a member of both the Institute of Directors of the UK and the Singapore Institute of Directors.



SUSAN KONG YIM PUI

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 JANUARY 2023

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

N.A.

MS SUSAN KONG YIM PUI, is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. She is a member of the Audit and Risk Committee, the Nominating and Remuneration Committee, and the Investment Committee. She is also a Non-Independent Non-Executive Director of SBS Transit Ltd.

Ms Kong has been a practising lawyer for more than 30 years and founded Q.E.D. Law Corporation. She is recognised as a leading practitioner in the areas of Banking and Finance, Real Estate, Mergers and Acquisitions and Capital Markets by Chambers Global, IFLR 1000, AsiaLaw and Euromoney Legal Group Guide.

Ms Kong has extensive international experience advising multinational companies, banks and financial institutions on investments and multi-jurisdictional joint ventures in ASEAN countries, China, India and Australia. On the corporate front, Ms Kong has been a Director of Surbana Corporation Private Limited and UOB Radanasin Bank Public Company Limited in Thailand before it was reorganised as UOB Thailand.

Ms Kong is Chairperson of Singapore Tyler Print Institute, an art institution that has participated in many art fairs globally and has collaborations with artists and art institutions all over the world. Ms Kong is also a Director of HealthServe Limited.

Ms Kong holds a Bachelor of Laws (Hons) from the National University of Singapore.



BOARD OF DIRECTORS

As at 1 March 2023

LEE JEE CHENG PHILIP

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 JANUARY 2022

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

29 APRIL 2022

MR LEE JEE CHENG PHILIP is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. He is the Chairman of the Audit and Risk Committee, and a member of the Nominating and Remuneration Committee and of the Digitalisation Committee.

Mr Lee is also an Independent Non-Executive Director of City Developments Limited at which he serves as the Lead Independent Director, Chairman of the Audit & Risk Committee and a member of the Remuneration Committee and the Nominating Committee. He is also a member of the Governing Council of Singapore Agro-Food Enterprises Federation Limited and a Board Member of Tech For Good Institute Limited.

Mr Lee has more than 35 years of experience in accounting and finance. He was an audit partner at KPMG Singapore at which he served until his retirement in September 2018. At KPMG, Mr Lee served on the leadership team in Singapore and on the executive team at KPMG Asia Pacific. He was also the Head of Real Estate, Head of an Audit Division and the Head of People.

Mr Lee is a Fellow of the Association of Chartered Certified Accountants (United Kingdom), the Institute of Singapore Chartered Accountants and a member of the Singapore Institute of Directors.

OOI BENG CHIN

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 MAY 2018

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

29 APRIL 2022

PROFESSOR OOI BENG CHIN is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. Professor Ooi is a member of the Investment Committee and the Sustainability Committee and chairs the Digitalisation Committee.

Professor Ooi is the Lee Kong Chian Centennial Professor of Computer Science and Faculty Member of the National University of Singapore (NUS) Graduate School, and an Adjunct Chang Jiang Professor at Zhejiang University, and a visiting Distinguished Professor at Tsinghua University, China.

He is a Co-Founder of yzBigData in 2012 for Big Data Management and Analytics, and MediLot in 2017 for healthcare data management and analytics.

He is also a Director of AIDigi Holdings Pte. Ltd. as of 7 December 2021.

Professor Ooi's research interests include database, blockchain, distributed processing, machine learning and large scale analytics, in the aspects of system architectures, performance issues, security, accuracy and correctness. He is also interested in exploiting IT in production and process reengineering (eg. fintech innovation, healthcare innovation, food analysis, metaverse, and smart city.)

He is a Fellow of the Association for Computing Machinery (ACM), the Institute of Electrical and Electronic Engineers (IEEE), and the Singapore National Academy of Science. He has received numerous awards in the field of computer science.

Professor Ooi was awarded the Public Administration Medal (Silver) in 2013 and the Long Service Medal in 2018 by the President of the Republic of Singapore.

Professor Ooi holds a Bachelor of Science (First Class Honours) and a Doctor of Philosophy from Monash University, Australia.



SUM WAI FUN ADELINE

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 JANUARY 2007

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

30 APRIL 2021

MS SUM WAI FUN ADELINE, is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. She is a member of the Nominating and Remuneration Committee, the Digitalisation Committee and the Sustainability Committee.

Ms Sum is presently the Chief Executive Officer of Singapore Labour Foundation, the Deputy Chief Executive Officer of NTUC Enterprise Co-operative Limited and Executive Director of Mercatus Co-operative Limited. She holds directorships in the NTUC Enterprise portfolio.

Ms Sum was awarded the Public Service Medal in 2014 by the President of the Republic of Singapore.

Ms Sum holds a Bachelor of Arts (History) from the National University of Singapore, a Master of Business Administration (Accountancy) from the Nanyang Technological University and a Master of Public Administration from Harvard University.



THAM EE MERN LILIAN

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 AUGUST 2017

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

30 APRIL 2021

MS THAM EE MERN LILIAN, is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. Ms Tham is a member of the Digitalisation Committee, the Audit and Risk Committee and the Investment Committee.

Ms Tham is the Director at Eastspring Investments (Singapore) Limited with responsibility for operations, technology, digital, data and administrative support, as well as other strategic growth and change initiatives. She is a member of the Board and Executive Management Committee. In addition, she is a Director in both Eastspring Investments Berhad and Eastspring Investments (Luxembourg) S.A. She is also Chairman in both Eastspring Investments SICAV-FIS (Luxembourg) and Eastspring Investments (Luxembourg).

Prior to Eastspring Investments, Ms Tham worked at Schroders for 26 years where, most recently, she was the Asia Pacific Chief Operating Officer. She was also a member of the firm's Global Operations Committee, responsible for setting the global operations strategy of the firm. She held a variety of technology and operational roles during her time at Schroders, including Chief Operating Officer for Singapore and Head of Operations & Technology for Asia Pacific.

Prior to joining Schroders, she was a Management Consultant with Coopers & Lybrand (now PricewaterhouseCoopers) focussing on IT consultancy in the financial and manufacturing industries.

Ms Tham is presently a Board member of Home Nursing Foundation and is a Fellow of the Institute of Banking and Finance Singapore.

Ms Tham holds a Bachelor of Science in Information Systems from the National University of Singapore.



KEY MANAGEMENT

SINGAPORE – CORPORATE OFFICE

Mr Koh Thong Hean, Derek, was appointed Group Deputy Chief Executive Officer on 1 January 2023. He is also Group Chief Corporate Services Officer. As Group Chief Corporate Services Officer, he oversees the corporate functions of finance, procurement, information technology, human resource, investor relations, corporate secretariat and legal, property and security. Prior to this, he was the Group Chief Special Projects Officer from 1 July 2019. Mr Koh is a Fellow of the Institute of Chartered Accountants, England and Wales with over 30 years of broad experience in professional practice and industry. Prior to joining the Group, he headed various functions in the leadership team including finance, internal controls, corporate affairs, and information technology in multinational and Asian companies. He also has audit, corporate finance and recovery, as well as risk management experience from professional practice.

Mr Koh holds a degree in Economics - Accounting & Finance from The London School of Economics.

KOH THONG HEAN, DEREK

GROUP DEPUTY CHIEF EXECUTIVE
OFFICER / GROUP CHIEF CORPORATE
SERVICES OFFICER



Mr Tan Lai Wah, Rudy, was appointed Group Chief Corporate Development Officer on 1 January 2023. Prior to this, he was Group Chief Strategy & Risk Officer. As Group Corporate Development Officer, Mr Tan's responsibility is in business development, strategy, technology, new businesses and digital office. Prior to joining the Group, Mr Tan was the Chief Operating Officer of ST Kinetics, the land systems and specialty vehicles arm of the Singapore Technologies Engineering Group. During his 17 years with ST Engineering, Mr Tan served in several roles, heading different Business Units and corporate functions such as marketing, as well as business and corporate developments. He also oversaw its businesses in China, India and the United States.

Mr Tan graduated from the Imperial College London. He also attended the Senior Executive Programme at London Business School and holds a Master of Business Administration from the University of Leicester. He is also a CFA Charterholder.

TAN LAI WAH, RUDY

GROUP CHIEF CORPORATE
DEVELOPMENT OFFICER



Ms Tan I-Lin, Tammy, was appointed Group Chief Corporate Affairs Officer on 1 January 2023. Prior to her new appointment, she was Group Chief Branding and Communications Officer. She is responsible for the Group's branding, risk and sustainability, as well as corporate communications functions, including promoting the Group's image and reputation, crises management, liaising with the media community, as well as coordinating requests for sponsorships and donations. Ms Tan is the Group's Spokesman. She started her career with Singapore Press Holdings in 1995 and held several positions in The Straits Times, including Deputy Money Editor and Deputy News Editor.

Ms Tan holds a Bachelor of Social Sciences (Hons) from the National University of Singapore.

TAN I-LIN, TAMMY

GROUP CHIEF CORPORATE
AFFAIRS OFFICER



Ms Siew Yim Cheng is the Group Chief Digital Officer. As Group Chief Digital Officer, Ms Siew drives the conceptualisation and seeding of new digital-first businesses and supports the development and implementation of these strategic initiatives that will sustainably advance the Group's business directions and objectives. She will work in alignment with Group's directions, with the business stakeholders and industry partners to develop strategic partnerships and growth through the adoption of digital technologies.

Ms Siew holds a Bachelor of Engineering - EEE (First Class) from the National University of Singapore, and had attended the Cybersecurity Executive Education Programme with Harvard Kennedy School.

SIEW YIM CHENG
GROUP CHIEF DIGITAL OFFICER



Mr Peter Lodge was appointed Group Chief Business Development Officer (Bus and Rail) on 1 January 2021. He is responsible for the expansion of the Group's footprint beyond Singapore, particularly in the Bus and Rail business segments as well as the future development and sustainable growth of the Group through tendering, mergers and acquisitions and new business lines. Prior to joining the Group, Mr Lodge held various senior roles with a major Australian transport operator for over 20 years covering operations, business development, legal and commercial. His experience spans rail, light rail, bus, ferry and on-demand transport services in Australasia. Mr Lodge holds Bachelor degrees in Law and Economics from the University of Adelaide, South Australia.

PETER LODGE
GROUP CHIEF BUSINESS DEVELOPMENT
OFFICER (BUS AND RAIL)



Ms Chan Mui Wah, Daisy, is Group Chief Human Resource Officer. She started her career with the Ministry of Education before moving on to join the Personnel Department at the then Singapore Bus Service (1978) Ltd in 1985. She has also held appointments in the Queensland Corrective Services Commission (Brisbane/ Australia) and the Public Service Division, Prime Minister's Office (Singapore). She was re-appointed SBS Transit Ltd's Human Resource Manager in 1996.

Ms Chan holds a degree in Psychology from the University of Western Australia.

CHAN MUI WAH, DAISY
GROUP CHIEF HUMAN
RESOURCE OFFICER



Mr Chong Yew Fui, Adrian, is Group Chief Internal Audit Officer. Prior to joining the Group, he was Senior Vice President of Hyflux Ltd. Mr Chong has spent many years in the audit profession with extensive commercial, operations and overseas experience, particularly in corporate governance, systems risks and process controls. Mr Chong holds a Bachelor of Commerce (Accounting and Finance) from Murdoch University. He is a member of CPA Australia and is a Certified Information Systems Auditor. Mr Chong is also an ISACA Member.

CHONG YEW FUI, ADRIAN
GROUP CHIEF INTERNAL
AUDIT OFFICER



KEY MANAGEMENT

SINGAPORE – CORPORATE OFFICE

Mr Jonathan Jong is Group Chief Sustainability & Risk Officer. Prior to this, he was Group Chief Sustainability Officer. He is responsible for steering sustainability efforts across ComfortDelGro Corporation Limited and for ensuring sustainability is strategically integrated into all aspects of the business and operations. He also oversees risk management activities across the Group.

Prior to his appointment, Mr Jong spent nine years leading various service lines, including Sustainability Services, Enterprise Risk Management, Integrated Assurance, Major Projects and Infrastructure Advisory for a Big Four professional services firm in Singapore, and 11 years in London as a project management consultant.

He graduated with a Master's degree in Civil Engineering from Imperial College London, and is a Chartered Civil Engineer and Certified Project Manager.

JONATHAN JONG
GROUP CHIEF SUSTAINABILITY
& RISK OFFICER



SINGAPORE – BUSINESS UNITS

Mr Sim Vee Ming, Jeffrey was appointed Group Chief Executive Officer of SBS Transit Ltd on 1 January 2023. He is concurrently Chief Executive Officer of its Rail Business. He has been with the Company since 2015 and had served in various appointments including being the Head of the North East Line and Sengkang Punggol Light Rail Transit and Head of Engineering for these two networks.

He is a Fellow and a Chartered Engineer accredited by the Institution of Engineers, Singapore and sits on the Board of the Singapore Rail Academy. He holds a Bachelor (Honours) and a Master of Engineering from the National University of Singapore (NUS) as well as a Master of Arts (with distinction) from Massey University, New Zealand. He has also attended executive management programmes conducted by the Lee Kuan Yew School of Public Policy and the NUS Business School.

SIM VEE MING, JEFFREY
CHIEF EXECUTIVE OFFICER
SBS TRANSIT



Ms Angeline Joyce Lee joined the Group on 7 September 2020 as Group General Counsel & Company Secretary to oversee the Group's legal and corporate secretariat matters, as well as compliance and corporate governance to facilitate business processes and organisational efficiency.

Ms Lee holds a Master in Business Law from the University of Westminster in United Kingdom and is a Chartered Secretary and Certified Risk-based Auditor.

ANGELINE JOYCE LEE
GROUP GENERAL COUNSEL &
COMPANY SECRETARY



Mr Sim Wing Yew was appointed Chief Executive Officer of VICOM Ltd on 1 May 2012. Prior to this appointment, he was Chief Operating Officer of ComfortDelGro Engineering Pte Ltd since August 2008 before assuming the role as Chief Executive Officer on 1 March 2011. Mr Sim first joined the Group in September 2002 as a General Manager in charge of two maintenance workshops in SBS Transit Ltd's Fleet Management Department. In June 2006, he assumed responsibility as the General Manager for all five SBS Transit's workshops.

Mr Sim holds a Bachelor of Engineering (Hons) in Mechanical and Production Engineering from the Nanyang Technological University and a Master of Business Administration from the University of Hull, United Kingdom.

SIM WING YEW
CHIEF EXECUTIVE OFFICER
VICOM



Mr Jackson Chia is Chief Executive Officer of the Private Mobility Group (PMG) of ComfortDelGro Corporation Limited and was appointed to this position on 7 June 2021. He is concurrently Chief Executive Officer of ComfortDelGro Taxi. He was previously Group Chief Sustainability Officer of the ComfortDelGro Group.

As Chief Executive Officer of PMG, Mr Chia's responsibility is in driving ComfortDelGro's private mobility businesses as well as its various lifestyle and digital services. He joined the Group in 2017 after a 28-year career with the Singapore Armed Forces, where he held various senior appointments in the Republic of Singapore Navy.

He holds a Bachelor of Social Science (First Class) degree in Economics and Statistics from the University of Birmingham, and a Master of Arts from the Fletcher School of Law and Diplomacy. Mr Chia also attended the International Executive Programme at INSEAD, France in 2008.

JACKSON CHIA

CHIEF EXECUTIVE OFFICER
PRIVATE MOBILITY GROUP
COMFORTDELGRO TAXI



Mr Tan Kay Kian, Vincent, was appointed Chief Executive Officer of ComfortDelGro Driving Centre Pte Ltd on 1 April 2022. He is also Chief Executive Officer of ComfortDelGro MedCare Pte Ltd. He joined the Group in August 2013 and served various positions in Group Human Resource, before being re-deployed as Chief Operating Officer for ComfortDelGro MedCare on 1 April 2021. Prior to joining the Group, Mr Tan served in a number of appointments in the Ministry of Defence, Singapore and the Singapore Armed Forces, covering stints in investigation, operations and human resource.

He holds a Bachelor Degree in political science and sociology from the National University of Singapore and a Masters in Human Resource Management from the Murdoch University, Perth, Australia.

TAN KAY KIAN, VINCENT

CHIEF EXECUTIVE OFFICER
COMFORTDELGRO DRIVING CENTRE
COMFORTDELGRO MEDCARE



Mr Ang Soo Hock was appointed Chief Executive Officer of ComfortDelGro Engineering Pte Ltd on 1 January 2018. Prior to this appointment, he was Chief Operating Officer. Mr Ang first joined the Company as an Engineer in July 1998. In 2003, he assumed the responsibility of Branch Manager, Sin Ming, overseeing the maintenance of both the taxi fleet and private cars, and the operation of four diesel kiosks. In June 2007, he was tasked to oversee all maintenance workshops for the Group's entire taxi fleet in Singapore, and in September 2009, he took on the added responsibility of managing diesel sale operations as well.

Mr Ang holds a Bachelor of Engineering (Hons) in Mechanical and Production Engineering from the Nanyang Technological University and a Specialist Diploma in Franchise Management from Ngee Ann Polytechnic.

ANG SOO HOCK

CHIEF EXECUTIVE OFFICER
COMFORTDELGRO ENGINEERING



Mrs Jayne Kwek joined the Group in October 2004 and is currently Chief Executive Officer of Moove Media Pte Ltd. She is an Executive Council member of the Institute of Advertising Singapore and has won many prestigious advertising awards, including the Singapore Media Award and the Singapore Hall of Fame Advertising Awards. She has also been voted one of Singapore's 20 Most Influential Marketing Personalities.

Mrs Kwek graduated with a Degree of Associate in Science (Fashion Merchandising) from the Daytona Beach Community College, Florida, USA.

JAYNE KWEK

CHIEF EXECUTIVE OFFICER
MOOVE MEDIA



KEY MANAGEMENT

SINGAPORE – BUSINESS UNITS

Mr Chua Beng Peng, Clement, was appointed Chief Executive Officer of ComfortDelGro Insurance Brokers Pte Ltd on 1 March 2018, responsible for providing customer-centric and cost-effective insurance brokerage, claims defence and risk management services.

Mr Chua joined the Group in 2005 where he has held various positions and responsibilities with diversified experience in insurance broking, operations, claims handling, risk management, business development, corporate planning and services.

Mr Chua holds a Bachelor of Economics Degree from the University of Western Australia, a Diploma in Insurance from the Chartered Insurance Institute, and is a Certified Professional Risk Manager from the Asia Risk Management Institute.

CHUA BENG PENG, CLEMENT

CHIEF EXECUTIVE OFFICER
COMFORTDELGRO INSURANCE
BROKERS



OVERSEAS – BUSINESS UNITS

Mr Yap Soon Hua, Nicholas, was appointed Chief Executive Officer of Australia Business Unit on 1 July 2019. Prior to this appointment, he was the Chief Executive Officer of ComfortDelGro Corporation Australia Pty Ltd (CDC), General Manager of CDC Victoria and Chief Operating Officer of ComfortDelGro Cabcharge Pty Ltd. Mr Yap joined the Group in 1994 and was Vice President, Group Business Development, before his posting to Australia. He also served as a Manager in the Service Development Department of SBS Transit Ltd.

Mr Yap holds a Bachelor of Economic and Social Studies (Hons) from the University of Wales in Accounting and Law. He also completed the Executive Programme in Transportation Management from the Nanyang Technological University and Chartered Institute of Transport, Singapore.

YAP SOON HUA, NICHOLAS

CHIEF EXECUTIVE OFFICER
AUSTRALIA BUSINESS UNIT



Mr Damian Rowbotham was appointed Chief Executive Officer of Europe Business Unit on 1 September 2022. He oversees the Group's extensive bus, coach, taxi and private hire operations in the United Kingdom (UK) and Ireland, and is in charge of looking at new investment and tender opportunities in the continent. Mr Rowbotham has had extensive transport experience having previously served as the Finance and Commercial Director for British public transport provider, Stagecoach Group plc, and as the Chief Operating Officer for Australian listed transport provider, A2B Limited (formerly Cabcharge Australia). He has also held various positions including being the Group's Finance Director (UK and Ireland) from 1999 to 2012.

Mr Rowbotham started his career with Chartered Accountants, Ernst & Young, holds a Bachelor of Science (Hons) in Business Studies and is a Fellow Chartered and Certified Accountant.

DAMIAN ROWBOTHAM

CHIEF EXECUTIVE OFFICER
EUROPE BUSINESS UNIT



Mr Paul D'Alessio is Chief Executive Officer of Auckland One Rail (AOR). He has had over 20 years of experience in senior executive roles in safety, customer experience, customer service, operations, business development and transformation in the airline and rail industries. Prior to joining the Group, he was the Executive General Manager of Operations for V/Line Corporation. He joined the rail industry 10 years ago, with his first stint at Metro Trains Melbourne, working in roles leading rail safety, revenue protection, customer experience and the train driver divisions. Mr D'Alessio is a Board member of the Monash University Institute of Railway Technology Industry Advisory Board.

He obtained a degree in Business Management from Victoria University and is a graduate of the Australian Institute of Company Directors. He is a Certified Practitioner of Human Synergistics and has undertaken various advanced management programmes including the MTR Corporation programme with the Chinese University of Hong Kong.

PAUL D'ALESSIO

CHIEF EXECUTIVE OFFICER
AUCKLAND ONE RAIL
NEW ZEALAND BUSINESS UNIT



Mr Huang Chor Tze, Michael, was appointed Chief Executive Officer of China Business Unit on 1 January 2021. He oversees all our operations in China. Prior to his appointment, Mr Huang was Vice President with the Group Business Development and the Group Transformation Office where he drove digital transformation efforts of the Group in the areas of smart mobility and autonomous vehicles. Mr Huang joined the Group in 2006 as Assistant to the General Manager. From 2008 to 2015, he was General Manager of Nanjing ComfortDelGro Dajian Taxi Co., Ltd. Before joining ComfortDelGro, Mr Huang worked in Sembcorp Industries Limited where he managed projects in oil and gas. He has had extensive overseas working experience, having spent 15 years in China and Indonesia.

Mr Huang has a Bachelor of Science in Chemical Engineering from the Illinois Institute of Technology, USA.

HUANG CHOR TZE, MICHAEL

CHIEF EXECUTIVE OFFICER
CHINA BUSINESS UNIT



Mr Chia Wing Too, Eric, joined the Group in May 2008 as General Manager of the car rental and leasing business in Malaysia. Mr Chia has had more than 30 years of experience in the automotive industry and has held appointments in various organisations, including senior management positions at Inchcape Motors Limited, Champion Motors (1975) Pte Ltd and Komoco Motors Pte Ltd. Prior to joining the Group, Mr Chia was the General Manager of Trans Eurokars Pte Ltd. Mr Chia holds a Master of Business Administration from the Macquarie University, Australia.

CHIA WING TOO, ERIC

GENERAL MANAGER
MALAYSIA BUSINESS UNIT



OPERATIONS REVIEW

2.197

REVENUE
(S\$'BILLION)

15,423

TOTAL OPERATING
FLEET SIZE

12,744

TOTAL NUMBER OF
EMPLOYEES



SINGAPORE

PUBLIC TRANSPORT SERVICES (BUS & RAIL)
TAXI & PRIVATE-HIRE • AUTOMOTIVE ENGINEERING SERVICES
ELECTRIC VEHICLE CHARGING • INSPECTION & TESTING SERVICES
DRIVING CENTRE • NON-EMERGENCY PATIENT TRANSPORT SERVICES
CAR RENTAL & LEASING • INSURANCE BROKING SERVICES
OUTDOOR ADVERTISING

PUBLIC TRANSPORT SERVICES

ComfortDelGro Corporation Limited is a leading provider of land transport and related services in Singapore.

SCHEDULED BUS

SBS Transit Ltd is Singapore's biggest public bus operator with a fleet of 3,562 buses representing a market share of 62%. It operates from 15 bus terminals and 18 bus interchanges, and averages 30,245 bus trips a day.

The 75%-owned subsidiary has been operating two tendered contracts for a five-year term each since 2018. The Seletar Bus Package was extended by the Land Transport Authority (LTA) in 2022 by another two years to March 2025. However, the Bukit Merah Bus Package, which will end in April 2024, has been put up for competitive tendering. Concurrently, SBS Transit is the incumbent operator of seven bus packages under negotiated contracts. Of these, six have had their contracts extended in the past two years while the Jurong West Bus Package, which

will end in August 2024, has been put up for competitive tendering. For these two bus packages, the LTA called for a cluster tender in November 2022.

Nine in 10 of its buses were rated Euro 5 and above which minimised environmental pollution. It also operated 56 green buses comprising 31 fully electric and 25 diesel-hybrid ones. With more environmentally friendly buses coming on stream, SBS Transit bus technicians continued to attend training programmes to be equipped in handling high voltage vehicles safely. In November 2022, 46 of its technical staff became the first in the industry to be certified under the National Electric Vehicle Specialist Safety (NESS) Certification Course that was launched just two months before. The rest of its 480 technicians continued to be put through the basic module of a certification course that SBS Transit had jointly developed with the Institute of Technical Education (College West) in 2021 to provide them with basic knowledge of working with these systems.

In performance, SBS Transit met all the standards stipulated by the LTA in the maintenance of buses, bus interchanges and depots, the Common Fleet Management and the Bus Ticketing systems. It also passed the standards for operated mileage while its accident rate was kept below the tolerance level.

In the area of safety, SBS Transit continued to invest in training, systems and technology to help its Bus Captains (BCs) become safer drivers. To reduce blind-spot related accidents, a 360-degree three-dimensional Surround View camera system was trialled on two buses over a six-week period to assess its effectiveness in increasing BCs' visual awareness of their surroundings when manoeuvring tight spaces or making turns at low speeds at junctions and within bus parks and depots. The trial has since been expanded to include more buses across various bus routes.



Similarly, to avoid incidents of runaway buses, a device was installed in the BC's cabin that emits an audio alert if the BC leaves his seat without engaging the handbrake. The trial, conducted in 2022, was a success and the device will be progressively installed fleet-wide in 2023.

Its efforts paid off as SBS Transit was recognised by the LTA at its Public Transport Safety and Security Awards Day. In the Operational and Workplace Safety (Bus Operator) category, its Bedok Bus Package clinched the

Excellence Award, and the Jurong West Bus Package the Merit Award. Two of its BCs were also recognised with the Safe Driver Award (Merit) under the Public Bus Fleet category at the Singapore Road Safety Awards 2022.

SBS Transit also invested resources to enhance the effectiveness and efficiency of its operations as well as its passengers' experience. Using data analytics, it identified areas that required attention and took targeted actions to correct them. As a result, fuel consumption was reduced,

air quality was improved and the punctuality of the first-last bus arrivals was further improved, among others.

More details on our scheduled bus operations can be found in SBS Transit's 2022 Annual Report.

UNSCHEDULED BUS

The Group's wholly-owned subsidiary, ComfortDelGro Bus Pte Ltd, operates a fleet of over 300 private buses, which provides employee and school bus charters, premium bus services, shuttle bus services for industrial parks, shopping malls, educational institutions and condominiums.

IN THE AREA OF SAFETY, SBS TRANSIT CONTINUED TO INVEST IN TRAINING, SYSTEMS AND TECHNOLOGY TO HELP ITS BUS CAPTAINS BECOME SAFER DRIVERS.

OPERATIONS REVIEW SINGAPORE

In September 2022, ComfortDelGro Bus begun its operation of electric shuttle bus services for the National University of Singapore (NUS) at its Kent Ridge campus and at the National Technological University Singapore (NTU) in October 2022. This brought ComfortDelGro Bus' fleet of private electric buses to 54 as at end of December 2022, making it Singapore's largest electric private bus operator. As demand for greener modes of transport among companies increased during the year, ComfortDelGro Bus commenced electric shuttle bus trials with SingHealth in October 2022 and Shell Bukom in November 2022.

To complement the shuttle bus service at NTU, ComfortDelGro Bus launched the nation's first Smart Mobility Experience Centre (SMEC) within the campus – a centre with the state-of-the-art systems that can track real-time hourly ridership, the location of the buses as well as the electrification

progress of the fleet. The electric buses at NTU were also equipped with a host of telematics devices, including Global Positioning System, battery management hardware for data collection. The data would then be transmitted to the SMEC to improve service reliability through the monitoring of deployment and performance of the electric shuttle bus fleet.

With the easing of COVID-19 safety measures in Singapore, workers gradually went back to office to work, resulting in a gradual increase in demand for private bus charter. However, demand was hampered by high fuel costs as well as a shortage in bus drivers. The Company therefore had to work on increasing sub-contractor services to meet demand. ComfortDelGro Bus also aggressively organised overseas recruitment drives in Malaysia between May and October 2022 to recruit more drivers.

RAIL

SBS Transit operated 83km of rail networks in Singapore – the North East Line (NEL), the Downtown Line (DTL) and the Sengkang Punggol Light Rail Transit (SPLRT) systems. Its networks comprise 78 stations and a fleet of 192 trains.

With the resumption of social activities in 2022, SBS Transit's rail services experienced a 33% growth in demand, clocking in a total of 360.7 million passenger trips across the three lines.

Notably, the NEL saw an increase of 30.4% in average daily ridership, catering a total of 486,344 passenger trips, while the SPLRT experienced a 26.6% increase to make a total of 135,675 passenger trips. On the DTL, the average daily ridership grew at a higher rate of 39.1% to 366,181 passenger trips. However, combined ridership was still 18.9% lower than the pre-COVID levels in 2019.



COMFORTDELGRO CORPORATION LIMITED ANNUAL REPORT 2022



WITH THE RESUMPTION OF SOCIAL ACTIVITIES IN 2022, SBS TRANSIT'S RAIL SERVICES EXPERIENCED A 33% GROWTH IN DEMAND, CLOCKING IN A TOTAL OF 360.7 MILLION PASSENGER TRIPS ACROSS THE THREE LINES.

In Mean Kilometre Between Failure (MKBF), which is the internationally used measure for railway reliability, the DTL clocked 4.05 million train-km and for the second consecutive year, remained the most reliable MRT line not only in Singapore but also globally. The NEL clocked 2.06 million train-km, while the SPLRT achieved a 28.4% improvement in MKBF from 341,000 train-km previously to 438,000 train-km, which also far exceeded the national LRT network's average of 352,000 train-km.

To ensure the long-term sustainability of its signalling system, SBS Transit signed a 10-year service support

agreement with Alstom, the manufacturer of its NEL rolling stock to maintain and repair its signalling system, including the replacement of obsolete component parts to ensure train reliability.

The mid-life refurbishment works on the first generation NEL trains made significant progress during the year. Three refurbished trains, featuring new condition monitoring systems, upgraded features to improve the recovery of stalled trains, as well as newly renovated interiors with new seats, grab bars, flooring and air-conditioning system, were deployed into service.

To encourage the use of public transport, SBS Transit signed several Memoranda of Understanding with leading technology solutions providers to harness new and innovative technologies to elevate the commuting experience of its passengers. This included one with Siemens Mobility to develop an Artificial Intelligence (AI)-based solution to optimise train deployment to cater better to passenger demand.

More details on our rail operations can be found in SBS Transit's 2022 Annual Report.

OPERATIONS REVIEW

SINGAPORE



TAXI & PRIVATE-HIRE

ComfortDelGro Taxi remained Singapore's largest taxi operator with a combined fleet of close to 9,000 Comfort and CityCab taxis, translating into a market share of about 63%.

Since starting its ride hailing service in February 2021, its private-hire car (PHC) fleet has been growing steadily. As at end of 2022, it has a fleet of 570 PHCs, with more than 3,000 drivers on board its ride-hailing platform.

On 1 March 2022, ComfortDelGro Taxi increased taxi fares – the first adjustment in 10 years – to help cabbies defray higher operating costs resulting from rising fuel prices and inflation even as the world economies emerged from the pandemic.

In April 2022, ComfortDelGro Taxi rebranded its widely-used taxi booking app and relaunched it as CDG Zig, as part of its plan to synergise and

leverage its core strengths in land transport solutions. This unified digital platform offers users taxi and ride-hailing booking, restaurant reservation, as well as services such as electric vehicle (EV) charging. The plan is to progressively add more products and services from ComfortDelGro's range of services from car rental to driving lessons.

As a result of the rebranding exercise that included intensive marketing efforts throughout the year, as well as the resumption of social activities, total number of bookings increased by 30% as compared to previous year. App bookings alone increased by about 36% in 2022.

Although demand had improved in 2022 on the back of tourism and the resumption of social activities, the Company continued to provide rental waivers, amounting to about S\$43.5 million, throughout the year to

mitigate the impact rising fuel prices and inflation had caused.

Cabbies, who were down with COVID-19 and unable to drive, continued to receive further financial aid from the Company. In total, ComfortDelGro Taxi disbursed S\$2.2 million in financial aid to its cabbies in 2022.

To retain its existing cabbies and attract new ones, ComfortDelGro Taxi not only offered contract schemes that came with attractive incentives and payouts, but also medical benefits. This included the Prolonged Medical Leave (PML) initiative that was rolled out on 1 July 2022, to help its hirers who may suffer a loss of income due to prolonged illnesses. Under the PML insurance plan, eligible drivers receive S\$80 per day from the eighth day of hospitalisation or medical leave. In addition, those diagnosed with COVID-19 were also given a one-

time S\$1,000 payout. Relief cabbies and PHC drivers were also able to purchase the PML insurance plan at an affordable price.

As one of two remaining appointed training centres in Singapore, ComfortDelGro Taxi conducts both the Taxi Driver's Vocational Licence (TDVL) and Private-Hire Car Driver's Vocational Licence courses for point-to-point drivers. As of December 2022, more than 5,300 trainees had attended the courses. New hirers who had obtained the TDVL through the Company, were offered 12 days' worth of free rental.

In support of the Singapore Green Plan 2030, ComfortDelGro Taxi rolled out 100 BYD e6 electric taxis, with plans to have up to 1,000 of such vehicles by 2024.

AUTOMOTIVE ENGINEERING

Our automotive engineering subsidiary, ComfortDelGro Engineering Pte Ltd, maintains not only the Group's taxis, unscheduled buses, training and rental cars, but also

operates a growing private vehicle repair service. The Company has also entered into two joint ventures with French energy company, ENGIE South East Asia to form ComfortDelGro ENGIE Pte Ltd (CDG ENGIE), which offers EV charging services and ComfortDelGro ENGIE Solar Pte Ltd which provides solar power solutions.

The Company's external car care business successfully secured new corporate fleet accounts in 2022. Demand also improved during the year due to increased advertising and direct marketing efforts, as well as the introduction of a new premium car wash service.

The "cashierless" Point-of-Sale system, which ComfortDelGro Engineering had introduced to its Pandan fuel kiosk in April 2021, was rolled out to its remaining fuel kiosks by September 2022.

To upskill technicians in the safe handling of high voltage systems in hybrid and EVs, the ComfortDelGro Engineering Academy was launched in November 2022. The Academy's

first course, NESS Certification Course, which was jointly developed between ComfortDelGro Engineering and TÜV SÜD PSB, equips participants with the necessary knowledge and skillset to become a certified EV technician within two months. As at end of March 2023, more than 100 applicants had signed up for the course, and more than one-third of them have graduated from it.

Separately, ComfortDelGro Engineering sent 20 technicians for EV maintenance training provided by EV manufacturers in 2022. Forty more technicians are slated to be trained in 2023, with all technicians expected to be trained by end-2024.

ComfortDelGro ENGIE Solar, which commenced operations in the November 2022, secured four projects with 2.2 megawatt-peak renewable energy capacity. It aims to achieve a 50 megawatt-peak renewable energy capacity by 2030, which is enough power to light up 12,500 Housing & Development Board (HDB) four-bedroom units for a year.



OPERATIONS REVIEW SINGAPORE

ELECTRIC VEHICLE CHARGING

CDG ENGIE, our year-old EV charging joint venture with French energy company, ENGIE South East Asia, operates one of Singapore's largest EV charging network with operations spanning across the East, West, Central as well as the North regions of Singapore.

In September 2021, CDG ENGIE won the LTA-Urban Redevelopment Authority's (URA) pilot tender, to install and deploy 479 charging points at car parks managed by the HDB, JTC Corporation, National Parks Board, People's Association and URA. This was followed by a second tender win in November 2022, to install up to 4,509 alternating current charging points at 387 HDB car parks. To-date, more than 400 charging points have been deployed at public car parks, ComfortDelGro premises, school campuses and commercial sites.

To cater to its growing number of users, CDG ENGIE launched the CDG ENGIE EV Charging App, where EV owners could locate the nearest chargers, receive notifications when charging sessions are completed and make payment via the App. Besides its App, information about the availability of CDG ENGIE chargers is also provided on the LTA's myTransport.SG App in real-time.

CDG ENGIE was also successfully listed by the LTA as one of the EV charging operators offering installation of charging points at non-landed private residences, such as condominiums and private apartments.



INSPECTION & TESTING SERVICES

VICOM Ltd experienced a strong rebound in 2022, with a record 534,840 vehicles passing through its inspection lanes, thereby maintaining its leadership position with a market share of 74%.

With the Government's push for the adoption of clean vehicle through the enhanced Vehicular Emissions Scheme and the EV Early Adoption Incentive scheme, a total of 1,661 EVs and 37,371 hybrids were inspected during the year, compared to 577 EVs and 32,625 hybrids in 2021.

But, even as demand for its vehicle inspection services grew, its VICOM Emission Test Laboratory services

fell as parallel importers brought in fewer vehicles due to the record high Certificate of Entitlement prices.

A new plot of land at Jalan Papan has been secured as in place of the current vehicle inspection centre, which would have to be vacated by 2026. Plans have been drawn up to build more test laboratories on this new site.

VICOM's non-vehicle testing services business under Setsco Services Pte Ltd (SETSCO) experienced strong demand during the year as economic recovery took root.

SETSCO also began offering new services such as ballast water testing services. It also invested in new

TO-DATE, MORE THAN 400 CHARGING POINTS HAVE BEEN DEPLOYED AT PUBLIC CAR PARKS, COMFORTDELGRO PREMISES, SCHOOL CAMPUSES AND COMMERCIAL SITES.

analytical instruments and developed the methods to test for hundreds of pesticides for a wide range of vegetables and fruits. These testing methods were successfully accredited in 2022.

It also developed a new lightweight testing structure for impact and robustness tests on partition walls. The new structure was commissioned in early-March 2022 and successfully completed the testing of glass brick samples in the same month. More of such tests are expected to be carried out going forward.

More details can be found in VICOM's 2022 Annual Report.

DRIVING CENTRE

In 2022, ComfortDelGro Driving Centre Pte Ltd, which provides learner driver training services in Singapore, held the largest market share of more than 40% for Class 3/3A learners' enrolment in driving schools. It also had the largest market share of more than 40% for basic and final theory tests taken for Class 2B and Class 3/3A learners.

During the year, the Centre experienced high demand for its motorcycle riding lessons due to the fast-growing market for delivery riders. There was also an uptick in demand for defensive driving courses in light of an increase in road traffic accidents involving fleet drivers. To meet the demand for defensive driving course, the Centre rolled out the "Safe, Skill and Standard" Driving Course in April 2022 for drivers to have a refresher. The course is approved by Enterprise Singapore, and course fees can be claimed using SkillsFuture credits.

With the resumption of social activities, the Centre introduced blended learning in mid-2022, which enabled learners to attend their theory lessons either online or in person. As a result, instructors could teach more learners per class, and were freed up to conduct practical lessons. This not only improved the productivity of instructors, but also enriched the instructor-learner interaction as learners could choose to attend physical lessons.

Due to a surge in demand, and limited slots for theory and practical lessons, learners were faced with the issue of long waiting time. To tackle that, the Centre extended the operating hours of its simulator centres, added two units of car simulators in November 2022, and recruited more full-time and part-time driving instructors, resulting in an increase of instructors from 421 to 432.

To improve the quality of coaching, and to better position itself as a professional training institution, the Centre sent a total of 18 driving instructors for the Workforce Skills Qualifications Advanced Certificate in Learning and Performance programme.

In June 2022, ComfortDelGro Driving Centre added five electric cars – the Hyundai Kona Electric (Standard Range) – into its training fleet for its Class 3A Licence Course. These EVs are available to corporate learners for use during the defensive and familiarisation driving courses, and can be booked by Elite Team learners.

As EVs have been well-received so far with about 270 learners using them for their lessons, ComfortDelGro Driving Centre plans to add up to another 10 EVs into its training fleet in 2023, with a view to grow the electric car training fleet to 100 by 2030. This means more than half of its fleet will be EVs by then.



IN JANUARY 2022, IT ACQUIRED A 90% STAKE IN MING CHUAN TRANSPORTATION PTE LTD AND GREW ITS FLEET SIZE FROM FOUR WHEELCHAIR TRANSPORTATION VANS TO 96, BECOMING THE LARGEST WHEELCHAIR TRANSPORT SERVICE PROVIDER IN SINGAPORE.



NON-EMERGENCY PATIENT TRANSPORT SERVICES

ComfortDelGro MedCare Pte Ltd, which provides wheelchair transport services for mobility impaired passengers, persons with disabilities and senior citizens, as well as the healthcare sector, commenced revenue operations on 22 February 2021.

In January 2022, it acquired a 90% stake in Ming Chuan Transportation Pte Ltd and grew its fleet size from four wheelchair transportation vans to 96, becoming the largest wheelchair transport service provider in Singapore.

In operations, ComfortDelGro MedCare served a network of day care, dialysis and physical disability centres across Singapore, in the domain of eldercare, and medical escort and transport services, transporting up to 1,000 patients a day on average.

The Company continued to invest in vehicle safety and comfort, including installing forward-facing seats in vans, closed circuit televisions, quality lifters and wheelchair retractor sets.

With the COVID-19 pandemic stabilising and the resumption of social activities during the year, demand is expected to continue in an upward trend.

CAR RENTAL & LEASING

During the year, our car rental & leasing subsidiary, ComfortDelGro Rent-A-Car Pte Ltd, operated a fleet of 1,750 passenger and commercial vehicles, of which 570 were PHCs.

As Singapore transits towards living with COVID-19, demand for PHC rentals among corporate clients especially the expatriates and individuals renting for riding hailing purposes picked up progressively in the second half of 2022. To retain these hirers and attract new ones, the Company continued to offer longer contracts for new vehicles with attractive fuel discounts while maintaining competitive rental rates.



Due to rising inflation and high Certificate of Entitlement (COE) premiums, the Company monitored the trends closely by setting COE thresholds to help in the planning of new car purchases so that the costs are kept at competitive rates.

The Company also bought more seven-seater multi-purpose vehicles, which were in demand by PHC drivers, instead of four-seater sedans.

In November 2022, the Company launched the Zig Rent App as part of efforts to digitalise its rental process

and make it more convenient for PHC drivers to rent a vehicle. The App enabled PHC drivers to select their preferred rental vehicle without the need to visit the office. There are plans to expand the functions of the App to non-PHC consumers by the third-quarter of 2023.

Besides improving on its digital offerings, ComfortDelGro Rent-A-Car increased its online presence by revamping its website to include call-to-action buttons for direct customer engagements. The Company also created a dedicated Facebook page to

share its latest promotions with PHC drivers, which managed to successfully convert about 8% of its leads.

In the area of sustainability, ComfortDelGro Rent-A-Car worked closely with its corporate clients to convert internal combustion engine (ICE) commercial vehicles to electric ones. It successfully secured 80 units of the Citroën eDispatch electric van for DHL Express Singapore in July 2022. Another 11 units of the Citroën eBerlingo for a German home appliance company will be delivered in March 2023.

OPERATIONS REVIEW SINGAPORE

IN OCTOBER 2022, THE COMPANY LAUNCHED “INSURESG”, ITS FIRST MOBILE APP AT THE SINGAPORE FINTECH FESTIVAL 2022, WHERE IT WAS A FINALIST AT THE SINGAPORE FINTECH AWARDS.

INSURANCE BROKING SERVICES

ComfortDelGro Insurance Brokers Pte Ltd continued to assist the Group and its external corporate clients in providing consulting, insurance broking, data driven analytics, risk management and claims advocacy services across all classes of insurance ranging from motor fleet, employee benefits to cybersecurity.

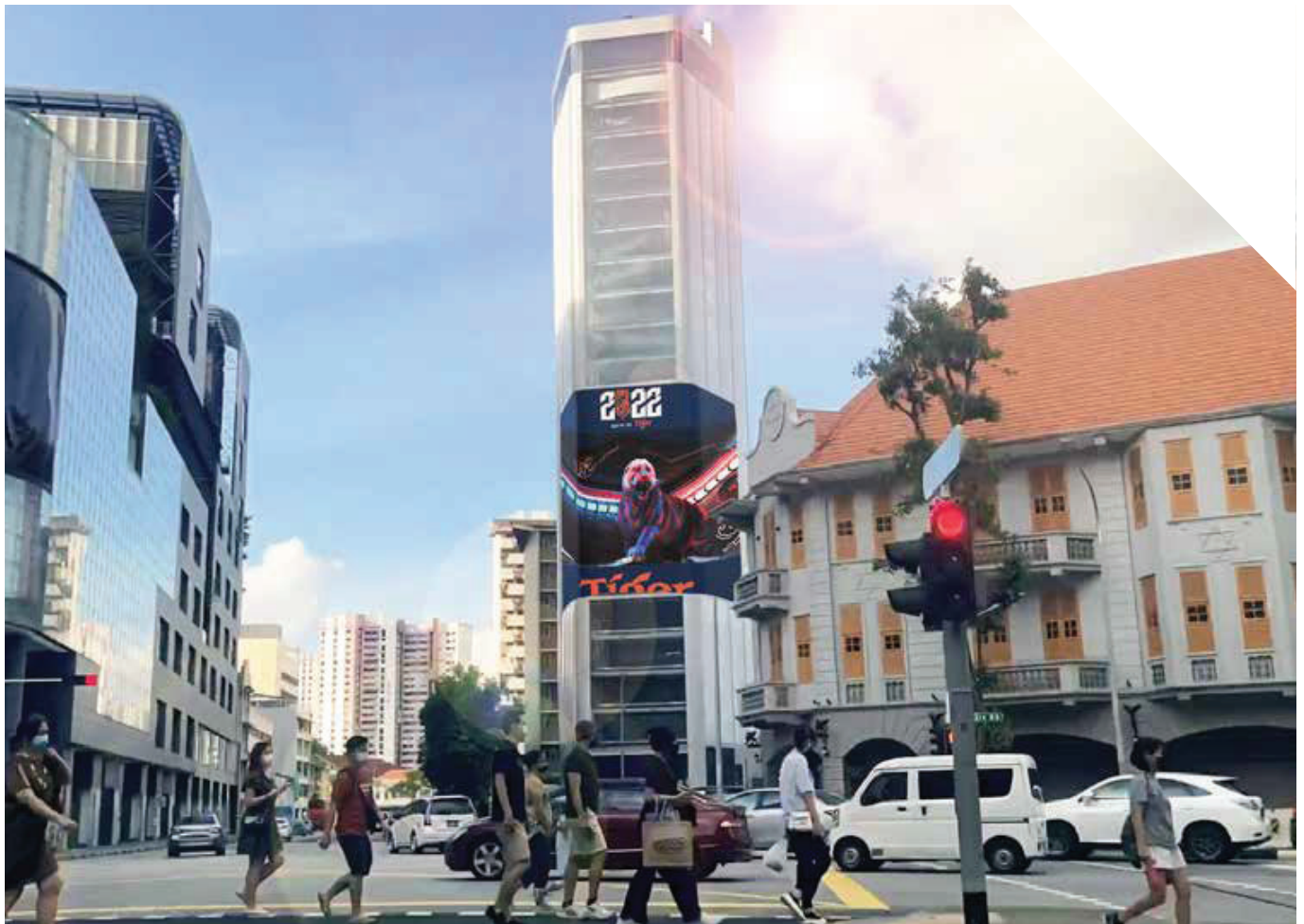
During the year, it further increased its external third-party revenue and

remained profitable. It also helped SBS Transit to roll out a digital evidence-based mental wellbeing mobile app that proactively and cost effectively promotes mental well-being, resilience and holistic health to its employees.

In July 2022, ComfortDelGro Insurance Brokers worked with its insurance partners to craft a specially curated PML Insurance plan for all full-time taxi hirers and PHC drivers of ComfortDelGro Taxi.

In October 2022, the Company launched “insureSG”, its first mobile app at the Singapore Fintech Festival 2022, where it was a Finalist at the Singapore Fintech Awards. The App featured customisable insurance products and a kick-starter platform for insurers and community alike to discuss and help bring new insurance ideas to life.





OUTDOOR ADVERTISING

During the year, Moove Media Pte Ltd, ComfortDelGro's outdoor advertising arm, installed six more large format digital screens at train stations in Bugis, and Harbourfront as well as at bus interchanges in Bedok and Ang Mo Kio, in addition to its first two digital screens that were installed at Dhoby Ghaut train station in 2021. A ninth one, a 54m screen, slated to be the longest screen in Singapore, will be installed at Outram Park train station in 2023. Riding on the success of its digital screens, Moove Media plans to convert static print advertisements to digital ones in 2023.

In January 2022, the Company worked with Ten Square, a cultural landmark, to market Singapore's first anamorphic screen. Together, they launched the screen with a three-dimensional (3D) tiger appearing to have jumped out of a glass panel as part of the Year of the Tiger Lunar New Year celebrations.

Moove Media also went big with its larger-than-life 3D sculptures on taxis and buses such as jewel top light boxes for UOB, iconic giant Taiwan lanterns for Taiwan Tourism Bureau (Singapore) and even a tank turret on a bus for the Singapore Armed Forces.

RIDING ON THE SUCCESS OF ITS DIGITAL SCREENS, MOOVE MEDIA PLANS TO CONVERT STATIC PRINT ADVERTISEMENTS TO DIGITAL ONES IN 2023.

OPERATIONS REVIEW

AUSTRALIA

ALICE SPRINGS • BALLARAT • BALLINA • BATCHELOR • BENALLA
 BLUE MOUNTAINS • BILLINUDGEL • BROKEN HILL • BYRON BAY
 CANBERRA • COFFS HARBOUR • DARWIN • GEELONG • GLADSTONE
 GRAFTON • HAMILTON • HUMPTY DOO • HUNTER VALLEY • JABIRU
 KILMORE • MANDURAH • MELBOURNE • MILDURA • NARRABRI
 PERTH • QUEANBEYAN • ROCKHAMPTON • SAWTELL • SEYMOUR
 SHEPPARTON • SUNSHINE COAST • SWAN HILL • SYDNEY
 WANGARATTA • WARRNAMBOOL • WEE WAA • WODONGA
 WOOLGOOLGA • YASS • YEPPOON

BUS • TAXI • NON-EMERGENCY PATIENT TRANSPORT SERVICES
 OUTDOOR ADVERTISING

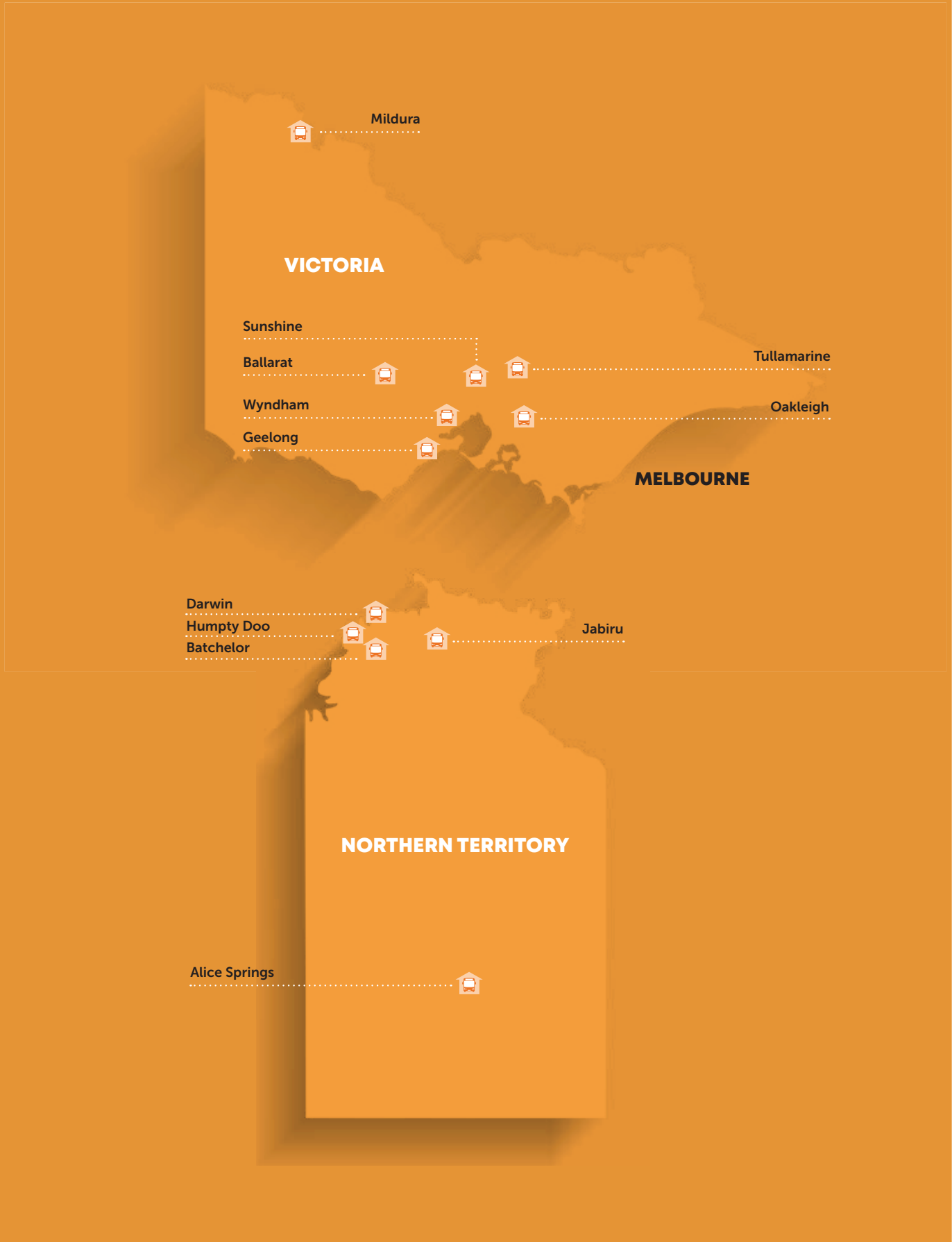


- Blanch's Bus Company
- Blue Mountains Transit
- CDC Northern Territory
- CDC NSW
- CDC Queensland
- CDC Victoria
- Coastal Liner Coaches
- Forest Coach Lines
- Moove Media Australia
- National Patient Transport
- CDC Canberra
- Swan Taxis
- Taxi Fleet Management
- Young's Bus Service
- Rothery's Coaches

NEW SOUTH WALES



OPERATIONS REVIEW



690.1

REVENUE
(S\$'MILLION)

3,891

TOTAL OPERATING
FLEET SIZE

4,000

TOTAL NUMBER OF
EMPLOYEES

QUEENSLAND



Yeppoon



Rockhampton



Gladstone



Sunshine Coast



Bus Depots

OPERATIONS REVIEW



AUSTRALIA

NEW SOUTH WALES

SYDNEY

BUS

We operate bus services in Sydney, New South Wales (NSW) through ComfortDelGro Corporation Australia Pty Ltd (CDC), which has been the Group's wholly-owned subsidiary since February 2017.

CDC NSW, a subsidiary of CDC, is our biggest operation and largest revenue generator in Australia. It operates Hillsbus and Forest Coach Lines in Sydney, as well as other regional bus companies like Blue Mountains Transit and Hunter Valley Buses.

CDC NSW retained the existing Sydney Metropolitan Bus Services Contract (SMBSC) Region 4 and 14 contracts that made up approximately 30% of total Australian revenues. It also won the SMBSC Region 12 covering the Upper North Shore between Parramatta and the Hawkesbury

River which was previously held by Transdev NSW Pty Ltd. Together, the contracts total A\$1.7 billion and make up a significant part of Sydney's public transport network, covering the City's northern and northwestern suburbs and the northern beaches. These regions are home to over 700 buses, which make 18 million passenger trips every year. CDC NSW also won additional contracts to operate school services in the North Shore Region.

In anticipation that bus chartering demand would return to pre-pandemic levels following post COVID-19 recovery in the sector, CDC hived off its bus charter operations from its general bus business and set it up as a standalone Business Unit, with a dedicated management team and resources to oversee both metropolitan and outer metropolitan areas.

During the year, CDC NSW started implementing the Guardian Alert System – an AI-based system that helps detect drivers who are drowsy,

fatigued or distracted and promptly alerts them by physically shaking the driver's seat. The System then simultaneously alerts the Operations Control Centre. From there, additional measures would be carried out to manage the immediate safety of the driver and passengers. The Guardian Alert System is similar to the Goldeneye Anti-Fatigue System implemented in SBS Transit in Singapore – a testament to how the Group is able to leverage on the strengths of each Business Unit – to improve safety levels.

CDC NSW continued to support the wider community in 2022, with the sponsorship of Kinchela Boys Home Aboriginal Corporation (KBHAC), along with Penrith Panthers League Football Club, Blacktown Arts, and a number of local schools that the Company operates in. With KBHAC, the Company is in the second year of a three-year sponsorship totalling A\$750,000.

NON-EMERGENCY PATIENT TRANSPORT SERVICE

National Patient Transport Pty Ltd (NPT) which is headquartered in Melbourne, operates across Victoria, NSW and Western Australia. It offers a range of healthcare transport services to state government ambulance utilities and to major metropolitan hospital networks. These include walker, hoist and stretcher transport services and specialist services for high acuity and complex patients. It also runs a registered training organisation (RTO) that offers a

range of non-emergency healthcare transport, first aid and resuscitation courses in Australia.

NPT remained the market dominant private provider of non-emergency patient transport services in NSW and continued to transfer COVID-19 positive patients to hospitals.

During the year, NPT commissioned Longitude6 Pty Ltd, a workplace injury prevention consulting firm, to assess key manual handling risks faced by its staff. To get the information

needed for the analysis, staff had to don a wearable sensor technology consisting of five sensors placed on the back, arms and head while they performed a series of tasks to assess the potential risk of musculoskeletal injuries. The information collected was then used to review and develop standard operating procedures, and further improve manual handling techniques. Blue Mirror, an AI technology that teaches employees correct procedures in donning and doffing masks, gloves, and gowns, was also introduced at NPT.



OPERATIONS REVIEW AUSTRALIA

In December 2022, NPT was presented with the NSW Premier's Award in Recovery and Resilience as a Partner Organisation for its COVID-19 discharge shuttle service. The shuttle service, which ran in conjunction with CDC NSW's bus transport business, consisted of a fleet of CDC NSW minibuses staffed with NPT clinicians and driven by specially trained CDC bus drivers. Operating during the outbreak of the Delta variant, NPT's shuttle service ran 24 hours a day, seven days a week, taking COVID-19 patients discharged from hospitals to their homes.

OUTDOOR ADVERTISING

The Out-Of-Home advertising industry has been slowly recovering from record lows brought on by the impact of COVID-19 lockdowns throughout the year.

Moove Media Australia Pty Ltd inked a partnership with an Indigenous print manager, Printing with Purpose, and strengthened its relationship with Go Transit Media Group by awarding a printing contract to one of its subsidiaries. The partnership has enabled Moove Media Australia to save on production costs. Coupled with rate increases on production and



installation, the Company was able to increase its profits by 28% to about A\$700,000 in 2022.

Two continuing contracts, one in Geelong and Ballarat, and the other in Hunter Valley, as well as a new contract in Queanbeyan, also increased its revenue further. Moove Media Australia's partnership with programmatic seller, Helio, resulted in eight new contracts worth over A\$80,000.

VICTORIA

MELBOURNE

BUS

CDC Victoria operates essential bus services across the Western and Eastern suburbs of Melbourne, as well as Ballarat, Geelong and Mildura. It continued to retain its position as the third largest operator by fleet size in





IN OCTOBER 2022, CDC VICTORIA RECEIVED DELIVERY OF ITS 50TH HYBRID BUS, MAKING IT AUSTRALIA'S LARGEST HYBRID BUS FLEET OPERATOR.

2022, representing about 16% of the market in the State.

During the year, CDC Victoria successfully renegotiated its Country and Regional Urban Bus Service contracts. The renewed seven-year contract, with the option to extend by another three years, came into effect on 1 July 2022. It covers major route services, some school services, and some V/Line services in the regional cities of Ballarat, Geelong and Mildura.

CDC Victoria launched FlexiRide, an on-demand bus service, in Tarneit North in October 2022. The five FlexiRide buses only run when bookings have been made and have no fixed route. The service carried over 17,000 passenger trips in the first 90 days of its operation, with 90% of passengers giving the service a five-star rating.

In October 2022, CDC Victoria received delivery of its 50th hybrid bus, making it Australia's largest hybrid bus fleet operator.

Battery electric bus trials commenced in November 2022 in partnership with Volvo Bus, ENGIE Australia & New Zealand, Monash University, and TSA Management. The bus will operate until June 2025 and aims to partner the Government to establish the most efficient zero-emission bus service options, and infrastructure. As part of the trial, CDC Victoria launched Australia's first Volvo Volgren BZL electric bus at the Oakleigh Depot in November 2022.

During the year, CDC Victoria achieved its on-time running key performance indicator targets for the metropolitan contracts by 1.5% and 4.6%. This resulted in the business receiving an incentive bonus payment of about A\$1.8 million.

The Company also invested in HASTUS, a public transportation software solution for scheduling and operations which is already used by SBS Transit in Singapore, for improved scheduling.

NON-EMERGENCY PATIENT TRANSPORT SERVICES

NPT remained the market dominant private provider of non-emergency patient transport services in Victoria.

In response to the surge in demand for clinical resources, state-based ambulance services shifted their strategy to recruiting from universities. As such, NPT in Victoria also shifted its recruitment strategy towards diploma holders. In addition, NPT explored recruiting overseas, supported internal transfers of staff between states and introduced a staff referral programme.



REGIONAL AUSTRALIA DIVISION

NORTHERN TERRITORY, QUEENSLAND, AUSTRALIAN CAPITAL TERRITORY AND REGIONAL NEW SOUTH WALES

The CDC Regional Australia Division (RAD) was established in 2021 to better support various businesses across the Northern Territory (NT), Queensland, the Australian Capital Territory, and Regional NSW.

BUS

In June 2022, CDC RAD acquired Rothery's Coaches, adding another 16 buses to its existing bus operations in Rockhampton, Queensland. Through the acquisition, CDC RAD obtained contracts to transfer military personnel from the airport to Shoal Water Bay and other areas throughout Rockhampton. It also picked up additional school contracts in the central Queensland areas of Rockhampton and Kawana.

In July 2022, CDC RAD expanded its public transport service contracts in the NT, after CDC Darwin Pty Ltd (formerly Buslink NT Pty Ltd) won the NT Government tender for a six-year contract as the sole operator of public bus transport services in Darwin, Palmerston, Rural Areas and Special Needs Services within the region.

CDC RAD also formed a partnership with Woopi Connect, which operates in Regional NSW, for the provision of on-demand public transport services. Two electric Joylong vehicles have



been delivered for the Woopi Connect service in Regional NSW.

The roll-out of the Mobileye Collision Avoidance System, which alerts drivers to vehicles, pedestrians and cyclists on the roads with visual and audible alerts, has been completed in Queensland and NT, with the exception of the CDC fleet acquired as part of the contract from the NT Government tender win, where installation is underway.

In Regional NSW, all vehicles are now on the digital two-way radio network, Orion, which is the same system used throughout NSW and Victoria. The deployment of a centralised digital system enabled staff to manage communications with vehicles across all regions from a central location and has improved service delivery and driver safety.

Like CDC Victoria, HASTUS was rolled out throughout its operations in Queensland, including CDC Gladstone, Young's Bus Service and Rothery's Coaches.

WESTERN AUSTRALIA

PERTH

NON-EMERGENCY PATIENT TRANSPORT SERVICES

The Group operates non-emergency patient transport services in Perth as well as an RTO that is qualified to deliver and assess a range of non-emergency healthcare transport, first aid and resuscitation courses in Australia.

TAXI

Swan Taxis Pty Ltd, a wholly-owned subsidiary of ComfortDelGro Corporation Limited, operates the largest taxi fleet in Perth with 65% of the registered taxis under its brand.

During the year, there was a significant jump in positive public sentiment towards the taxi industry due to service gaps by its competitors. This resulted in the local media placing their support behind the taxi industry and Swan Taxis was often mentioned by name due to its strong brand presence.

As part of its transformation journey, Swan Taxis underwent a brand refresh in October 2022, giving its corporate logo a more modern look and feel.

Digital transformation continued during the year and a new ComfortDelGro Swan Taxis App was successfully launched in the fourth quarter, with over 20,000 downloads by the end of 2022. About 95% of the taxi booking jobs went through the new booking and despatch platform, which enabled passengers to track the whereabouts of their taxis, whilst enabling drivers to speak directly to their passengers in real-time through the App.

Swan Taxis continued to acquire new corporate clients in 2022, growing its total number of clients by 70%. It also successfully launched the corporate booking portal to most of its corporate clients. New features, such as trip reports, travel policies and other useful tools for corporate clients, will be implemented on the booking portal in 2023.

OPERATIONS REVIEW

UNITED KINGDOM

ABERDEEN • BARRY • BIRKENHEAD • BRECON • BRIDGEND • CARDIFF
DUNDEE • GLASGOW • GOWER • INVERNESS • LIVERPOOL • LONDON
NEATH • NEWPORT • PERTH • PONTYPRIDD • POWYS • RHONDDA • RUGBY
STIRLING • SWANSEA • TREForest

BUS • COACH • PRIVATE HIRE CAR • TAXI RADIO CIRCUIT



762.6

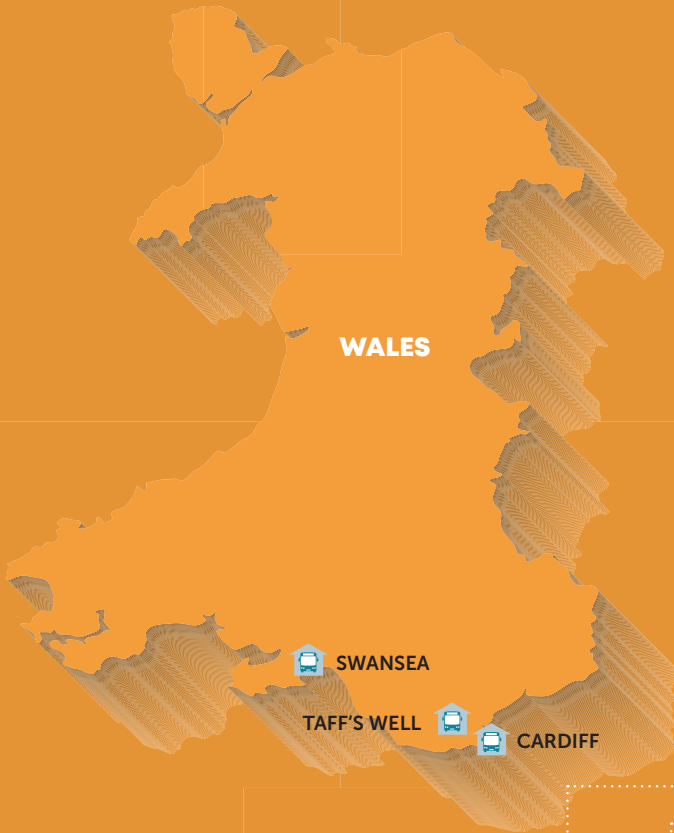
REVENUE
(£'MILLION)

3,108

TOTAL OPERATING
FLEET SIZE


4,981

TOTAL NUMBER OF
EMPLOYEES



 Adventure Travel Depot

 Metroline Garage

 Westbus Coach Services Garage

OPERATIONS REVIEW



UNITED KINGDOM

ENGLAND

LONDON

BUS

In the United Kingdom (UK), our wholly-owned subsidiary, Metroline Limited, operates about 17% of London's scheduled buses mileage with a fleet of close to 1,500 buses, plying routes in North, West and Central London.

Following the lifting of COVID-19 measures in February 2022, ridership levels gradually improved to a monthly average of 125 million trips. That was however still about 30% below pre-COVID levels as remote work practices and weak tourism demand remained in play.

For the most parts of 2022, Transport for London (TfL) provided the Company with short-term financial aid. In August 2022, this was converted to longer-term funding lasting till March 2024.

During the year, Metroline submitted bids for 39 of 102 contracts that TfL released. Of these, it won a total of 22 contracts, which included 19 existing ones.

The Company also faced a shortage of drivers and as a result, operated below

the usual schedule frequency on many routes. To attract more drivers to join, Metroline extended its recruitment outreach to social media platforms and to drivers of third-party agencies as well. These efforts paid off as the shortfall of drivers fell from 11% to 9.2% by January 2023. An increment in driver's pay was also successfully negotiated with the trade union to overcome high inflation rates and high cost of living as a result of the war in Ukraine.

During the year, Metroline continued to invest in clean energy vehicles and to electrify its garages to achieve TfL's target of a full clean energy fleet by 2034.

A digital vehicle defect reporting system, Tranzuara, was rolled out in all garages to replace the 500,000 paper cards that are used annually for such reports. The system utilises a handheld digital device that enables bus drivers to perform an in-depth check before service begins and report defects on board buses instantly to engineers.

COACH

Based in London, Westbus Coach Services Limited provides executive coach services across the UK and mainland Europe, catering to a wide spectrum of school, tourist and corporate coach hire passengers.

Inbound tourism returned progressively and tourist bookings increased significantly in 2022. In anticipation of the increase in tourist activity, Westbus Coach Services signed a major contract to supply four coaches for service to Evans Evans Sightseeing Tours to run day trips to tourist attractions across the South East of England from London.

The staff shuttle, private-hire, rail replacement and transport service for events that Westbus Coach services had pivoted to during the COVID-19 pandemic experienced a 44% growth as more contracts in these sectors were secured during the year.

As the economy recovered, driver retention and recruitment became an issue that Westbus Coach Services had to grapple with. To retain existing driver and attract new ones, the Company increased its drivers' pay.

During the year, Westbus Coach Services rebranded itself with a new logo that was applied on its website and social media platforms. A new livery was also launched on four new Mercedes-Benz coaches that were deployed throughout the UK and Europe.



LIVERPOOL

TAXI RADIO CIRCUIT AND PRIVATE CAR HIRE

CityFleet Networks Limited operates Computer Cab (Liverpool) Limited, the City's largest taxi circuit operator and Argyle Satellite Limited, the latest private-hire company in the Wirral suburb of the City.

The combined fleet of over 1,000 black cabs and PHCs caters to both the corporate and individual clientele.

Demand from the education and health sector increased during the year, albeit still about 20% below pre-COVID levels. To attract more off-peak bookings, Computer Cab (Liverpool) offered attractive promotions on social media platforms. It also continued to participate in "Freshers' Fair", organised by universities in Liverpool, to promote its services to new students arriving in the City, after receiving positive response at the fair in 2021.

Driver retention was a challenge that the industry had to overcome as many cab drivers chose to switch jobs due to low demand. Both companies were, however, able to recruit drivers through the introduction of flexible subscription commissions.

THE COMBINED FLEET OF OVER 1,000 BLACK CABS AND PRIVATE-HIRE CARS CATERS TO BOTH THE CORPORATE AND INDIVIDUAL CLIENTELE.



OPERATIONS REVIEW

UNITED KINGDOM

SCOTLAND

COACH

Scottish Citylink Coaches Limited is the leading provider of express coach services with 97 coaches in Scotland under the 'Scottish Citylink' and 'megabus.com' brands. It also operates a network of cross-border services between Scotland and major cities in England.

In July 2022, an agreement was reached in which Stagecoach sold the retailing activities of its megabus and Falcon scheduled coach businesses to Scottish Citylink Coaches. In exchange, Stagecoach increased its shares in Scottish Citylink Coaches from 35% to 37.5%, with Braddell's shareholdings decreased from 65% to 62.5%. The transaction was completed in mid-August during the year.

As a result of the ongoing rail strikes which took place from June to December 2022, many commuters switched to travel by coaches instead. The Under-22 scheme, which provided free travel to those under the age of 22, also contributed to demand returning to pre-COVID levels by March 2022.

The Company continued to face the challenging issue of driver recruitment and retention. To mitigate the shortage of drivers, Scottish Citylink Coaches actively engaged with its subcontractors who had sufficient drivers.

In March 2022, Scottish Citylink Coaches completed phase one of its website revamp, by introducing a more user-friendly interface, resulting in an average lead conversion rate of

16%. Phase two of the website revamp, which will include other functions such as seat reservation, live chat and trip planner, will continue in 2023.

During the year, a marketing campaign to boost passenger confidence, encourage travel and assure commuters that coaches had met safety and hygiene standards, received high commendations for marketing excellence at the Scottish Transport Awards 2022.

ABERDEEN

TAXI RADIO CIRCUIT AND PRIVATE CAR HIRE

Computer Cab (Aberdeen) Limited has the second largest fleet in Aberdeen with a total of 141 taxis and private-hire vehicles (PHVs).





Demand increased progressively during the year although it remained at 40% below pre-COVID levels, largely due to companies still making hybrid work arrangements. With the COVID-19 situation stabilising in 2023, and more people returning to work in offices, an uptick in demand is expected.

The Company also faced the issue of shortage of drivers with about 20% of them leaving the trade during the pandemic. To recruit more drivers, Computer Cab (Aberdeen) started a training school for drivers in March 2022, where graduates take up to nine months to obtain their full licence badge known as the hackney licence. Response was positive with enrolment numbers increasing eight times in a short span of eight months.

Recognising the need to provide rental vehicles to graduates who passed the hackney test, Computer Cab (Aberdeen) started a rental business with eight vehicles in 2022. Depending on demand, it plans to expand the rental fleet to 30.

WALES

CARDIFF

BUS AND COACH

Adventure Travel operates a fleet of 150 buses and coaches across three depots in Cardiff, Taff's Well and Swansea.

Demand continued to be impacted by the pandemic with passenger figures reaching only 85% of pre-COVID levels by the end of the year.

During the year, the Company purchased a new 22-seater Mercedes-Benz minibus as well as more wheelchair-accessible Enviro 200 buses. It also installed USB charging ports in older coaches.

The Company also faced a shortage of drivers as most of them sought other means of living during the pandemic. To recruit drivers, pay adjustment to combat inflation and flexible shift arrangements were introduced.

Engagement activities were also introduced. For example, Adventure Travel's very own "Brunch Bus" toured all depots to provide breakfast or lunch to employees to thank them for their hard work during the COVID-19 pandemic.

RECOGNISING THE NEED TO PROVIDE RENTAL VEHICLES TO GRADUATES WHO PASSED THE HACKNEY TEST, COMPUTER CAB (ABERDEEN) STARTED A RENTAL BUSINESS WITH EIGHT VEHICLES IN 2022.

OPERATIONS REVIEW

96.2

REVENUE
(S\$'MILLION)

7,992

TOTAL OPERATING
FLEET SIZE

580

TOTAL NUMBER OF
EMPLOYEES



CHINA

BEIJING • CHENGDU • GUANGZHOU • JILIN CITY
NANJING • NANNING • SHANGHAI • SHENYANG • SUZHOU

BUS STATION • TAXI • CONSTRUCTION LOGISTICS

NORTH CHINA

BEIJING

TAXI

Beijing Jin Jian Taxi Service Co., Ltd, is the capital City's third largest taxi operator with a fleet of 3,596 taxis, translating into a market share of 8.3%.

To generate revenue, the Company continued to lease out its PHVs to Didi Chuxing Technology Co. and CaoCao Mobility. It also continued to work with AMap Navigation, a navigation mobile App that shares the demand hotspots within the City, to provide booking jobs for its cabbies, and promoted its electric taxis on AMap Navigation's various channels.

JILIN CITY, JILIN PROVINCE

TAXI

Our 97%-owned subsidiary, Jilin ComfortDelGro Taxi Co., Ltd, is the City's largest taxi operator with a fleet of 729 taxis, translating to a 14.3% share of the market.

Between March and May 2022, the City was hit by a full lockdown due to a COVID-19 outbreak, which resulted in significant drop in cabbies' income. To help drivers cope financially, the Company reduced the monthly taxi rental once between January and September 2022, and another time between October and December 2022, which was lower than what its competitors were offering.

In addition, the Jilin Government mandated that all taxi companies in the City provide rental waiver to all its cabbies from March to September

2022, which amounted to RMB8.2 million in total costs for the Company.

The Company also deployed 15 Hongqi battery-swapping EVs in November 2022 for the first time as part of the Government's efforts to promote electrification.

SHENYANG, LIAONING PROVINCE

TAXI

The Group's operated a total of 1,146 taxis in Shenyang in 2022 through Shenyang ComfortDelGro Taxi Co., Ltd and CityCab (Shenyang) Co., Ltd. The combined fleet meant that ComfortDelGro was the largest taxi operator in the City.

Shenyang experienced its worst COVID-19 outbreak in 2022, resulting in 25 full lockdown days and 60 semi lockdown days. To cushion the impact these lockdowns had on its cabbies' income, the

Company monitored and adjusted rental charges based on the average daily income of drivers, so as to help them cope with the volatile pandemic situation.

Despite the challenges brought about by the outbreaks, both companies continued to improve service levels through training. As a result, a total of 290 cabbies from both companies were awarded the Outstanding Driver Award by the Shenyang Transportation Bureau for their good service.

WEST CHINA

CHENGDU, SICHUAN PROVINCE

TAXI

Our wholly-owned subsidiary, Chengdu ComfortDelGro Taxi Co., Ltd is the second largest taxi operator with a fleet size of 804 vehicles, translating to a 7.13% share of the market.

The Company continued to face challenges in the recruitment of cabbies due to stiff competition



brought about by the ride-hailing industry and the reduction of rental rates by other taxi operators.

To mitigate the impact, a 16-day rental waiver was given to all drivers between January and October, when the City was placed on COVID-19 heightened restrictions. The Company also introduced

referral incentives for cabbies if they successfully recruited other cabbies to join the Company. It also introduced a taxi self-maintenance scheme – which allows cabbies to pay for their own vehicle's maintenance costs – so as to reduce their daily rental. This proved to be a popular scheme that many of the cabbies joined.



**BEIJING JIN JIAN TAXI SERVICE CO., LTD,
IS THE CAPITAL CITY'S THIRD LARGEST
TAXI OPERATOR WITH A FLEET OF 3,596
TAXIS, TRANSLATING INTO A MARKET
SHARE OF 8.3%.**

OPERATIONS REVIEW CHINA

EAST CHINA

SHANGHAI

TAXI

Shanghai City Qi Ai Taxi Services Co., Ltd is one of the premium taxi operators in Shanghai with a fleet of 402 taxis.

To help cabbies with their income during the lockdown, the Shanghai Government also mandated that all taxi companies in the City provide rental waiver for six months till end-August 2022. This amounted to RMB5.8 million in total for the Company.

SUZHOU, JIANGSU PROVINCE

TAXI

Our 70%-owned subsidiary, Suzhou Comfort Taxi Co., Ltd, operates a fleet of 77 taxis with a 92% hired-out rate due to the COVID-19 pandemic outbreak in February 2022. To tide cabbies through the difficult times, a four-month rental waiver was granted by the local Government.

NANJING, JIANGSU PROVINCE

TAXI

Our 70%-owned subsidiary, Nanjing ComfortDelGro Dajian Taxi Co., Ltd, is now the City's third largest taxi company, with a combined 40,520-strong taxi and PHV fleet size.

Due to the COVID-19 outbreak between March and April 2022, demand fell. A disruption in the supply of electric taxis and higher fuel cost resulted in a shortage of electric taxis and oversupply in ICE taxis.

To overcome these challenges, the Company launched an early conversion programme in June 2022 to allow cabbies driving ICE taxis to switch to electric taxis in advance.

The Nanjing Government also mandated that all taxi companies in the City provide a rental waiver in April and June 2022, which amounted to RMB650,000 for the Company.

SOUTH CHINA

GUANGZHOU, GUANGDONG PROVINCE

BUS STATION

Our 60%-owned Tianhe Bus Station in Guangzhou served a total of 116,222 bus trips and 1.14 million passengers in 2022, a 42.6% drop as compared to 2021 due to the pandemic. Despite that, the Station continued to rank second of nine stations in Guangzhou with a market share of about 30% in ridership and 27% in bus trips.

Due to a surge in COVID-19 cases at the start of 2022, bus operations were suspended, resulting in a 39.1% drop in the number of bus trips as compared to 2021. Demand was also affected by a growing preference for high-speed rail, and lower flight prices as well as an increase in demand for PHVs for short-and medium-distance inter-city travel.





To mitigate the impact, the Company worked with bus operators to improve the customer experience for its passengers by installing media screens on bus seats with music and movies, pushing out discounts to increase ridership, and partnering video production companies to promote its products and services through livestream on WeChat.

The Company also officially launched its WeChat tour platform – Xin Tian Wei Tour – in January 2022 to actively promote its tour services such as accommodation, attraction tickets and tourist travel passes. As a result, it successfully generated a revenue of RMB492,000 during the year. The sale of bus tickets at the

Station was also integrated into the Xin Tian Wei Tour App in July 2022.

To enhance both passenger and tourist experience, the Company set up several WeChat community groups to reach out to passengers and users to provide timely answers to questions that passengers and tourists may have about its products and services in May 2022. This has enabled the Company to better meet the needs of its customers.

NANNING, GUANGXI PROVINCE

TAXI

Our 80%-owned subsidiary, Nanning Comfort Transportation Co., Ltd, is the largest taxi operator in Nanning

with a fleet of 700 taxis. Due to the continued disruption brought about by COVID-19, the hired-out rate dropped to 82% in 2022, as compared to 96% in the previous year. To improve the hired-out rate, the Company brought in 80 electric taxis that have proven to be popular amongst cabbies due to the lower operational costs.

CONSTRUCTION LOGISTICS

Due to the COVID-19 outbreaks within the City, Guangxi ComfortDelGro Logistics Co., Ltd, the joint venture Company between ComfortDelGro (China) Pte Ltd and Guangzhou Xinhongqiang Concrete Company Limited delayed the start of operations to December 2022.

OPERATIONS REVIEW

96.2

REVENUE
(S\$'MILLION)

70

TOTAL OPERATING
FLEET SIZE

596

TOTAL NUMBER OF
EMPLOYEES



NEW ZEALAND

AUCKLAND

RAIL



RAIL

Auckland One Rail (AOR), which operates New Zealand's largest metro system, is a 50:50 partnership with UGL Rail Services, an Australian rail operations and maintenance company under the CIMIC Group.

Auckland Metro, as the system is called, comprises four lines representing 94km of rail network, 40 stations and 72 three-car electric multiple unit (EMU) trains. It currently provides about 3,200 scheduled train services each week.

As a result of the ongoing partial network closures due to the government rail projects, monthly ridership levels for the year had toggled between 55% and 60% of pre-COVID levels, with ridership peaking in May 2022 and November 2022 respectively. The global phenomenon of remote working also meant that fewer people were commuting to the offices, thereby resulting in ridership that was below pre-COVID levels.

To better manage the network disruptions brought about by infrastructure projects which are expected to be completed by 2025, a Planning and Readiness Steering Committee was formed to mitigate the risks involved and ensure operational readiness by planning ahead.

The Company leveraged on technology during the year to roll out three new App – one for staff and two for commuters.

The new staff App, which was developed to enable staff to access their duty rosters conveniently, will be further enhanced in 2023 to include financial features such as payroll and claims, as well as a chat function.

A customer-facing App – Customer Experience – was also launched in October 2022, for commuters to provide feedback so that the Company could improve its overall service standards. A group of mystery commuters was asked to use the

App and provide valuable feedback to Management for further service enhancements.

To improve operational efficiency, a Fix My Service App was launched in January 2023 to enable commuters to report on faults they encountered in real-time by scanning QR codes placed at every station. They could then upload photographs so that station staff could rectify the faults promptly. The Company also implemented hotspot and time mapping by March 2023 to improve its ability to respond to incidents across the network, so as to enhance security and reduce incidents based on data gathered in the process.

Addressing the issue of graffiti on its rolling stock, the Company installed AI surveillance cameras at Swanson Station, a graffiti hotspot. Three months after the installation, the occurrence of graffiti was reduced to zero from 27 cases before.



AUCKLAND METRO, AS THE SYSTEM IS CALLED, COMPRISES FOUR LINES REPRESENTING 94KM OF RAIL NETWORK, 40 STATIONS AND 72 THREE-CAR ELECTRIC MULTIPLE UNIT (EMU) TRAINS.

OPERATIONS REVIEW

32.7

REVENUE
(S\$'MILLION)



64

TOTAL OPERATING
FLEET SIZE



30

TOTAL NUMBER OF
EMPLOYEES

IRELAND

CORK • DUBLIN • GALWAY • LIMERICK

INTER-CITY EXPRESS COACH

INTER-CITY EXPRESS COACH

ComfortDelGro Irish Citylink Limited, our wholly-owned express coach subsidiary in Ireland, runs a network of inter-city and Dublin Airport express routes linking cities such as Cork, Dublin, Galway and Limerick.

Ridership for the first quarter of the year remained low as COVID-19 restrictions were still in place. Ridership gradually picked up in the second quarter when most travel restrictions were lifted and more people were vaccinated. It greatly improved after the Government introduced the Young Adult Card, which provides 50%

discount off fares for young adults from 19 to 23 years old.

In July 2022, the Company acquired Evobus and Coach Limited, which operated the GoBus coach service, for €12 million (approximately S\$17.52 million). The acquisition increased its fleet by 31 buses and added three inter-city coach routes – the Galway-Dublin Express, the Cork-Dublin Express and the Galway-Ballina Express – to its operations, making it the third largest inter-city coach operator in the country. With the acquisition of GoBus, ComfortDelGro Irish Citylink clocked a weekly average of 40,000 passengers.

With the lifting of COVID-19 restrictions by the end of 2022, 95% of ComfortDelGro Irish Citylink services were reinstated, resulting in significant improvements to ridership levels. Full resumption of coach services is expected to take place by April 2023.

To enhance its reach to commuters, ComfortDelGro Irish Citylink rolled out successful social media campaigns throughout the year and achieved a click-through rate of 3.5% for its social media posts which is above the industrial benchmark of 2%. It is also in the midst of developing a mobile app which is slated to launch in April 2023.

2.0

REVENUE
(S\$'MILLION)



MALAYSIA

92

TOTAL OPERATING
FLEET SIZE

KUALA LUMPUR

AUTO LEASING
INSPECTION & TESTING SERVICES

41

TOTAL NUMBER OF
EMPLOYEES

MALAYSIA

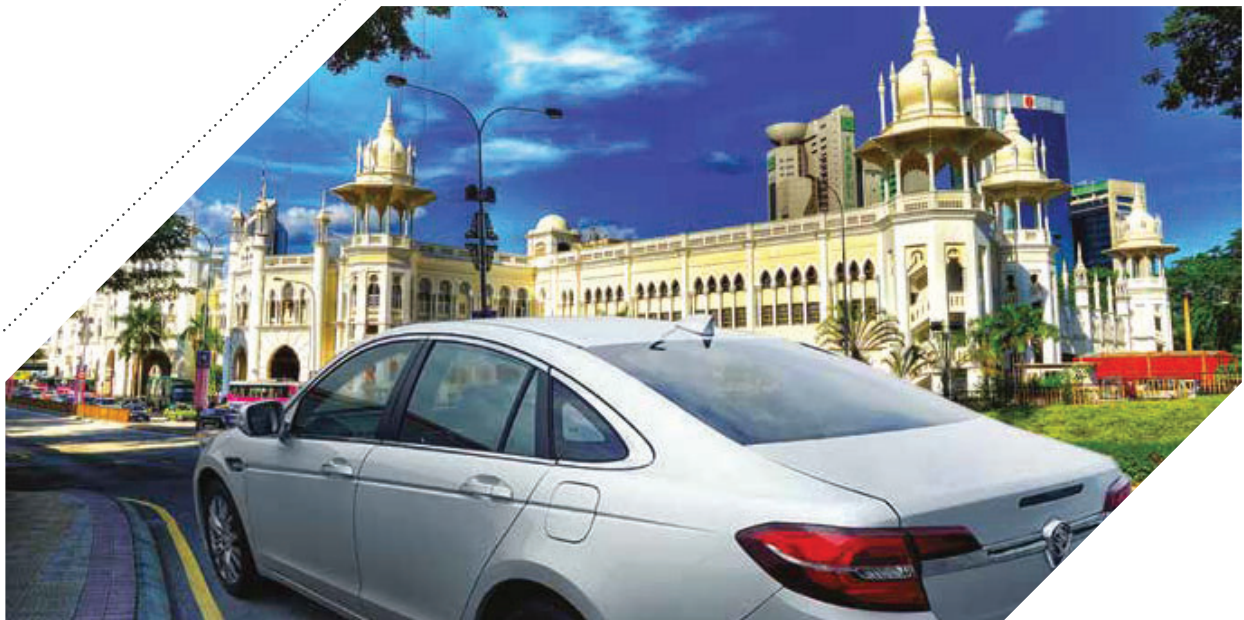
KUALA LUMPUR

AUTO LEASING

Established in 1996, our subsidiary, CityLimo Leasing (M) Sdn Bhd, offers auto leasing services in Malaysia through a fleet of 92 vehicles. CityLimo also provides both short-and long-term leasing for a full range of passenger cars, including sport utility and multi-purpose vehicles, as well as light commercial vehicles in Malaysia. It is one of the leading auto leasing service providers for multinational corporations, especially those in the oil & gas, logistics and infrastructure industries.

INSPECTION & TESTING SERVICES

Setsco Services Pte Ltd's wholly-owned subsidiary, Setsco Services (M) Sdn Bhd, was established in 1995, and has a staff strength of 35. It provides civil engineering, mechanical and NDT services in Peninsular Malaysia. In 2022, the Company successfully secured a number of major contracts, including a contract to perform concrete modulus test at the Merdeka Mall, vibration monitoring at the Petronas Twin Towers, as well as the deflection monitoring of portal beam during load test at the Damansara-Shah Alam Elevated Expressway.



INVESTOR RELATIONS

We are committed to disseminating accurate and pertinent information to the market in a timely manner as part of good corporate governance. Our Investor Relations (IR) programme balances regular, effective and fair communications with Shareholders and the investment community with the need to safeguard commercial sensitivities. The IR team works closely with Senior Management to proactively carry out this engagement programme. Feedback and views gathered are regularly reported to Senior Management and the Board of Directors.

PROACTIVE COMMUNICATIONS

During the year, the IR team met 212 groups of investors, analysts and equity sales personnel. The team also addressed queries from investors through emails, telephone calls and the online enquiry form.

Besides face-to-face office meetings and conference calls, we also participated in 10 virtual investor conferences and non-deal road-shows in 2022. These platforms provide direct access to a wide cross-section of existing and new institutional investors from around the world. To reach out to retail investors in Singapore, an investor presentation was organised with a local stockbroker.

We also organised face-to-face briefings for the media and sell-side analysts for full-year results and conducted dial-in conference calls with sell-side analysts for the other quarterly announcements.

ComfortDelGro attracted active research coverage from sell-side analysts and the stock is now covered by 12 local and international research houses. Some 80 reports on the Company and the industry were published during the year. The IR team has regular interactions with the analysts to ensure a thorough understanding of our business models and strategies, operations and financial performance and growth opportunities.

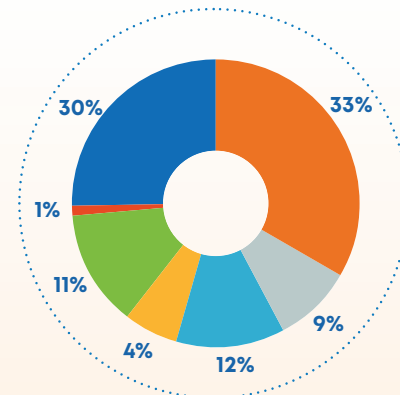
Shareholders have the opportunity to interact with the Board and Senior Management at our Annual General Meeting. Voting is by way of electronic polling for greater transparency in the voting process and the detailed results are announced immediately at the Meeting and subsequently released to the Singapore Exchange.

All material announcements are posted in the IR section of the corporate website to ensure equal and timely access to information.

SINGAPORE-CENTRIC SHAREHOLDER BASE

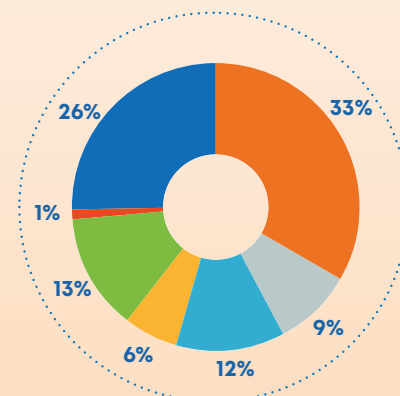
We have a wide base of institutional and retail investors. Our large Shareholders are asset management companies in North America, the United Kingdom (UK) and Singapore, consistent with 2021.

2022 SHAREHOLDING



- Singapore
- North America
- Asia (ex Singapore)
- Rest of World
- UK
- Unanalysed
- Europe (ex UK)

2021 SHAREHOLDING



- Singapore
- North America
- Asia (ex Singapore)
- Rest of World
- UK
- Unanalysed
- Europe (ex UK)

ComfortDelGro Corporation Limited (“ComfortDelGro” or the “Company”, and together with its subsidiaries, the “Group”), believes that a fundamental measure of our success is about creating long-term shareholder value.

We will continue to:

- Focus unreservedly on our customers;
- Make sound corporate decisions to generate long-term shareholder value rather than for short-term benefits;
- Maintain our lean culture through cost efficiencies to drive value creation without compromising our service quality;
- Build a sustainable talent pool to address the evolving and complex demands of the industry in this highly competitive market; and
- Commit to sustainability to make a positive impact on society and the environment.

CORPORATE GOVERNANCE STATEMENT

ComfortDelGro strongly believes that good corporate governance makes sound business sense. To this end, the Group maintains the highest standards of corporate governance, professionalism and integrity as we build an organisation that our shareholders, employees, business partners, the authorities and other stakeholders including labour unions and professional institutions, can trust and be proud of.

The Group is committed to ensuring the Group’s compliance with the Code of Corporate Governance issued by the Monetary Authority of Singapore dated 6 August 2018 and amended on 11 January 2023 (the “**2018 Code**”) and has put in place policies, structures and mechanisms to ensure compliance with the relevant legislative and regulatory requirements. The Group has adopted a Code of Business Conduct, which sets out the principles and policies upon which the Group’s businesses are to be conducted, and has also implemented a Whistle Blowing Policy which provides a mechanism for employees and external parties to raise concerns about possible improprieties in financial reporting or other improper business conduct, whilst maintaining confidentiality of the identity of whistleblowers and protecting them from reprisals within the limits of the law.

This Report sets out the corporate governance practices that were in place during the Financial Year ended 31 December 2022 (“**FY2022**”), with specific references to the 2018 Code. For FY2022, we are pleased to report that the Group complied in all material aspects with the 2018 Code.

1. BOARD MATTERS

The Board of Directors (the “**Board**”) has a duty to protect and enhance the long-term value of the Group and achieve sustainable growth for the Group. It sets the overall strategic direction of the Group and oversees the proper conduct of the business, performance, and affairs of the Group. Board members are expected to be aware of their legal responsibilities, act in good faith and exercise independent judgement in the best interests of the Company.

In appointing Directors, the Company seeks individuals who have integrity, expertise, business acumen, shareholder orientation and a genuine interest in the Group.

PRINCIPLE 1: THE BOARD’S CONDUCT OF AFFAIRS

BOARD’S ROLE AND RESPONSIBILITIES

At the helm of the decision-making process of the Company is the Board. The Company is headed by an effective Board which is led by its Independent Non-Executive Chairman, Mr Lim Jit Poh (the “**Chairman**”). The Board is collectively responsible and works with Management for the long-term success of the Company by:

- (i) Providing entrepreneurial leadership and guidance, setting strategic directions and objectives of the Group (which include appropriate focus on value creation, innovation and sustainability) and ensuring that adequate financial and human resources are in place to achieve the objectives;
- (ii) Ensuring that appropriate and adequate systems of internal controls, risk management processes and financial authority limits are in place to safeguard shareholders’ interests and the Group’s assets, and to achieve an appropriate balance between exposure to risks and the Group’s performance;

- (iii) Challenging Management constructively and reviewing its performance;
- (iv) Identifying the key stakeholder groups and guiding Management in the Group's strategy and approach in addressing the concerns of these key stakeholder groups, and ensuring transparency and accountability to all stakeholders;
- (v) Instilling an ethical corporate culture and ensuring the Group's values, standards, policies and practices are consistent with the Group's culture; and
- (vi) Considering environmental, social and governance ("ESG") issues as part of its strategy for sustainability.

1.1 CONFLICTS OF INTEREST

All Directors are required to avoid situations where their own personal or business interests may conflict or appear to conflict with the interests of the Group. In the event that a Director has a conflict of interest, or it appears that he/she may have a conflict of interest in relation to any matter, the Director must immediately declare his/her interest at a meeting of the Board or send a written notice to the Board and the Company containing details of his/her interest in the matter and the actual or potential conflict, and recuse himself/herself from participating in any discussion or decision on the matter. In the case of any matter where the Chairman is conflicted, such as his remuneration or re-election as a Director, he will similarly recuse himself from participating in the discussion, and the other Directors will elect someone among themselves to preside over the discussion and to lead the Directors in decision making.

1.2 DIRECTORS' COMPETENCIES, INDUCTION, TRAINING AND DEVELOPMENT

Upon appointment, the Director will be issued an official letter of appointment, which clearly sets out his/her roles, duties and responsibilities and the Company's expectations of him/her as a Director of the Company. The new Director will also receive a copy of the Company's Constitution, the Company's current and previous years' Annual Reports and corporate structure chart of the Group.

Management will conduct a comprehensive orientation programme for newly appointed Directors, which covers, amongst other matters, duties as a Director and how to discharge those

duties and key aspects of the Group's businesses, including financial and corporate governance policies. Site visits will also be arranged for new Directors so that they can better familiarise themselves with the Group's operations. When a Director is appointed to a Board Committee, he/she is provided with a copy of the relevant Board Committee's terms of reference.

If the newly appointed Director has no prior experience as a Director of a company listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"), training in relevant areas such as regulatory, finance and legal as well as industry-related areas will be provided. As required under the SGX-ST Listing Rules, a new Director who has no prior experience as a Director of a company listed on the SGX-ST must undergo training as prescribed by the SGX-ST. Such training should be completed within one year of appointment. In this respect, all our new Directors who are required to undergo such training conscientiously commit their time and effort to complete the training within the first year of appointment.

Directors are encouraged to undergo continual professional development by attending relevant training programmes, seminars and courses organised by the Singapore Institute of Directors ("SID") and other professional bodies to enhance their knowledge and skills, and better equip themselves to effectively discharge their duties as a Director of the Company. The fees for the courses are paid for by the Company. The Chairman and the Nominating and Remuneration Committee review each Director's training and professional development needs on a yearly basis.

The Company Secretary updates and briefs the Board on corporate governance practices and changes in or updates to the relevant legal and regulatory requirements pertaining to the Group's businesses. External consultants are also invited to conduct seminars on specific topics as and when necessary. Most recently, the Group engaged an external law firm to conduct a seminar on the Code of Practice on Chief Executives' and Board of Directors' Workplace Safety and Health ("WSH") Duties ("COP") for the Directors and Key Management Personnel of the Group, to help them to better understand their duties and responsibilities under the Workplace Safety and Health Act 2006 and the COP.

In FY2022, the Directors attended the courses/seminars listed below:

DATE	TRAINING PROVIDER	TOPIC	ATTENDED BY
6 May 2022	SGX-GCNS (Global Compact Network Singapore)	SGX-GCNS Workshops on Task Force on Climate-Related Financial Disclosures (TCFD) – Sector-Specific: Transportation	Lee Jee Cheng Philip
30 May 2022	INSEAD Singapore	International Directors Programme	Jessica Cheam
14 Jul 2022	Singapore Institute of Directors	LED – Environmental, Social and Governance Essentials (Core)	Jessica Cheam
2 Aug 2022	Singapore Institute of Directors	LED – Environmental, Social and Governance Essentials (Core)	Yang Ban Seng Choi Shing Kwok
19 Aug 2022	Singapore Institute of Directors	MCD 2: Stakeholder Engagement in the Era of Scrutiny	Mark Christopher Greaves
25 Aug 2022	Institute of Singapore Chartered Accountants	PAIB 2022: From Why to Why not : Sustainability for Growth and Innovation	Lee Jee Cheng Philip
7 Sep 2022	Singapore Institute of Directors	LED – Environmental, Social and Governance Essentials (Core)	Sum Wai Fun Adeline
15 Sep 2022	Singapore Institute of Directors	SID Directors' Conference 2022	Jessica Cheam Lee Jee Cheng Philip Mark Christopher Greaves
8 Nov 2022	Singapore Institute of Directors	LED - Environmental, Social and Governance Essentials (Core)	Lee Jee Cheng Philip
16 Nov 2022	Singapore Institute of Directors	SID Corporate Governance Roundup 2022	Lee Jee Cheng Philip Mark Christopher Greaves
6 Dec 2022	Singapore Institute of Directors	LED – Environmental, Social and Governance Essentials (Core)	Lim Jit Poh Ooi Beng Chin
10 Jan 2023	Singapore Institute of Directors	LED – Environmental, Social and Governance Essentials (Core)	Tham Ee Mern Lilian Mark Christopher Greaves
7 Feb 2023	Singapore Institute of Directors	LED – Environmental, Social and Governance Essentials (Core)	Russell Stephen Balding AO

As required under Rule 720(7) of the SGX-ST Listing Rules, all the Directors of the Company underwent a one-time training on sustainability matters in FY2022.

Regular presentations are made by the Management to the Board to enable the Directors to better familiarise themselves with the Group's businesses. Site visits for the Board are also organised from time to time to enable the Directors to learn more about the Group's operations. During such visits, the Directors spend time with the Management to discuss key strategies and policies pertaining to not just Company specific operations but also the Group's businesses in general. Such meetings help the Directors to be better equipped to make informed decisions relating to the future direction of the Group. The Group also holds strategy meetings at least once every two (2) years for the Board to interact with the Management and review the Group's future plans and proposals for new business opportunities, with the latest strategy meeting held in September 2022.

1.3 RESERVED MATTERS

ComfortDelGro has adopted clear, established and documented internal guidelines for matters which require the Board's approval. Under these guidelines, Board approval is required with regard to matters such as acquisition of businesses, disposals of or changes in equity interests in existing subsidiaries/ associates, investment in financial instruments, tender for businesses above the prescribed limits, assessing and approving key business decisions, funding and investment initiatives and other corporate actions, including approval of the financial authority limits, annual budget and capital expenditure and the release of financial results to the SGX-ST via SGXNET. In addition, the acceptance of credit facilities from banks, the establishment of capital market programmes and the issuance of debt instruments also require the approval of the Board.

CORPORATE GOVERNANCE

The Board periodically reviews the adequacy and effectiveness of internal controls, risk management and financial authority limits to ensure that while there is delegation of authority, there are sufficient checks and balances in place to monitor compliance with delegated limits.

1.4 DELEGATION BY THE BOARD

To assist the Board in the detailed consideration of the various issues at hand and to facilitate decision making, five (5) Board Committees were established, namely, the Audit and Risk Committee ("**ARC**"), the Nominating and Remuneration Committee ("**NRC**"), the Investment Committee ("**IC**"), the Digitalisation Committee ("**DC**") and the Sustainability Committee ("**SC**") (collectively, the "**Board Committees**"). Ad hoc committees are also formed to look at specific issues from time to time.

Each Board Committee is governed and regulated by its own terms of reference, which sets out the scope of its authority, duties and responsibilities, as well as the regulations and procedures governing the manner in which the Board Committee operates and how decisions are taken.

The terms of reference and summary of the activities of the ARC and NRC are described in further detail in the relevant sections below from pages 84 to 98.

The IC's terms of reference are to assist the Board to review and recommend investment strategies and opportunities to deliver steady and sustainable results through growth in the Company's business. Over the years, the IC monitors the economic landscapes and opportunities and guides the Group towards the longer-term strategy of expanding into new growth avenues by leveraging on its core strengths, in bus

and rail business over and above the private mobility business. One of the achievements in early 2022 was the successful kick off of the Group's foray into the global rail scene with Auckland One Rail, a joint venture in New Zealand with UGL Rail Services, an Australian company, to operate Auckland's Metro Rail System on behalf of Auckland Transport. The IC, chaired by the Chairman of the Board, Mr Lim Jit Poh, is authorised to approve transactions within its delegated authority limit in relation to acquisitions and investments within the scope of existing and approved business as well as any divestment of existing businesses.

The DC was formed with specific terms of reference to assist the Board to oversee its group-wide digital strategy and associated execution plans to ensure that the Group leverages on digitalisation as the catalyst for its strategic and business transformation agenda. The DC has been pivotal in the implementation of several significant projects aimed at ensuring better engagement with our customers across the Group and these included the Customer Relationship Management system and the CDG taxi booking app. Ms Tham Ee Mern Lilian chaired the Digitalisation Committee until 31 December 2022. Professor Ooi Beng Chin took over the chair on 1 January 2023.

The SC assists the Board in fulfilling its corporate governance responsibilities in relation to the Group's sustainability policies and strategies, by providing directions and considering ESG issues as part of its strategic formulation and investments. The SC seeks to integrate sustainability considerations in the business strategies of the Group in order to deliver steady and sustainable outcomes.

It was announced in December 2022 that the Group was included in the prestigious Dow Jones

Sustainability Asia Pacific Index (DJSI Asia Pacific) for the fourth year. ComfortDelGro is one of six Singapore companies to have been rewarded with a listing in the 13-year-old regional index, which is the undisputed gold standard in sustainability benchmarking by achieving an overall company score of 62 points, compared to an average score of 39 points for companies operating in the transportation and transportation infrastructure sector. More specifically, the Company was rewarded for its performance in the areas of Climate Strategy, Operational Eco-Efficiency, Corporate Citizenship and Philanthropy, Human Capital Development, Labour Practices, Stakeholder Engagement, Business Ethics, Risk and Crisis Management, Cybersecurity and Privacy Protection. The Chairperson of the SC is Ms Jessica Cheam. The key terms of reference of the SC include the following:

- (i) Review and monitor the implementation of the Group's sustainability strategy, including materiality assessment and alignment of sustainable development policies with applicable laws and regulations;
- (ii) Review and monitor Management's commitment and allocation of resources to achieve the desired outcomes of the Group's sustainability strategy;
- (iii) Establish policies and practices, set and assess ESG targets, and measure the performance against targets;
- (iv) Ensure the Group's sustainability policies, strategies and priorities are integrated into the Group's strategic plans, investment strategy and business goals;
- (v) Monitor and consider emerging key ESG trends and issues that may have strategic, business and reputational implications for the Group, and receive periodic reports from Management or external parties on the same, and make recommendations to the Board as necessary; and

- (vi) Assist the Board in fulfilling its corporate governance responsibilities and legal obligations in relation to the Group's performance, practices, strategies and policies for workplace safety and health of its employees, contractors, customers, and others affected by its activities, including its obligations under the Workplace Safety and Health Act 2006, the COP and other relevant legislation and regulations.

The SC oversees the Health and Safety Policy, the details of which is on page 101.

Although the Board Committees are empowered to make their own decisions, the Board is ultimately responsible for all decisions made by the Board Committees.

1.5 DIRECTORS' ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS

At least five (5) scheduled Board Meetings are held every year at regular intervals for the purpose of reviewing the results and ongoing performance of the Group, notwithstanding that the financial results are only announced semi-annually. The Board Meetings to approve the half-year financial results are held within forty-five (45) days after the end of the first half of the financial year, and not later than sixty (60) days after the end of the financial year for the full-year financial results, while the Board Meeting to approve the annual budget is held in the last quarter of each year after all the budgets of the subsidiaries have been approved by their respective Boards. Ad hoc Board and Board Committee Meetings are also held from time to time when the need arises.

Directors who are unable to attend meetings in-person, can participate in the discussions through video/audio/tele-conferencing. Decisions of the Board and Board Committees on matters in the ordinary course of business may also be obtained via circular resolutions. Directors are free to seek clarifications and explanations from Management on the reports and papers submitted to the Board and Board Committees.

ATTENDANCE OF DIRECTORS AT ANNUAL GENERAL MEETING, BOARD AND BOARD COMMITTEE MEETINGS IN 2022

Name	BOARD		AUDIT & RISK COMMITTEE		NOMINATING & REMUNERATION COMMITTEE	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
LIM JIT POH	5	5	-	-	3	3
YANG BAN SENG	5	5	6	6 ^(a)	3	3 ^(a)
RUSSELL STEPHEN BALDING AO^{(b)(i)}	5	3	6	3	3	2
JESSICA CHEAM	5	5	6	6	-	-
CHOI SHING KWOK^(b)	5	3	6	3	3	1
MARK CHRISTOPHER GREAVES	5	5	6	6	3	3
LEE JEE CHENG PHILIP	5	5	6	6	3	3
OOI BENG CHIN	5	5	-	-	-	-
SUM WAI FUN ADELIN	5	5	6	1 ^(a)	3	2
THAM EE MERN LILIAN	5	5	6	6	-	-
CHIANG CHIE FOO^(c)	5	0	6	0	3	0
LEE KHAI FATT KYLE^(c)	5	1	6	1	3	1
WANG KAI YUEN^(c)	5	1	6	1	3	1

(a) Not a member but attended meetings by invitation of the Committee.

(b) Mr Russell Stephen Balding AO and Mr Choi Shing Kwok were appointed Independent Non-Executive Directors on 1 August 2022. Mr Russell Stephen Balding AO and Mr Choi Shing Kwok were also concurrently appointed members of the Audit and Risk Committee and of the Nominating and Remuneration Committee. In addition, Mr Russell Stephen Balding AO was appointed a member of the Investment Committee, whilst Mr Choi Shing Kwok was appointed a member of the Sustainability Committee.

(c) Mr Lee Khai Fatt, Kyle, Mr Chiang Chie Foo and Dr Wang Kai Yuen retired at the Annual General Meeting on 29 April 2022 and none of them attended any more meetings thereafter.

⁽ⁱ⁾ Mr Russell Stephen Balding was appointed an Officer of the Order of Australia (AO) for distinguished service of a high degree to Australia or to humanity at large.

1.6 ACCESS TO INFORMATION

Prior to each Board and Board Committee Meeting, and where needed, Management provides Directors with complete, adequate and timely information to enable them to make informed decisions and discharge their duties and responsibilities. The Board also receives monthly management accounts, updates on key performance indicators and quarterly Investor Relations ("IR") Reports covering IR activities and updates of analysts' and investors' views and comments. This enables the Board to make informed and sound business decisions and to keep abreast of key challenges, opportunities and developments for the Group. As a general rule, reports to the Board and Board Committees are disseminated to Directors prior to meetings to provide sufficient time for review and consideration, so that discussions at the meetings are productive and effective. All information is encrypted if distributed electronically.

1.7 INDEPENDENT PROFESSIONAL ADVICE

Directors can request for additional information and have full access to Management. Management provides information requested by Directors for their

meetings and decision making in a timely manner. Should there be a need to obtain independent professional advice on matters relating to the businesses of the Group or issues affecting the duties of the Directors, the Company will arrange for the appointment of relevant professional advisers at its own cost.

1.8 COMPANY SECRETARY

The Company Secretary assists in organising the Board and Board Committee Meetings and prepares the agenda in consultation with the Chairman, Managing Director/Group Chief Executive Officer ("MD/GCEO") and the chairpersons of the respective Board Committees. The Company Secretary attends all Board and Board Committee Meetings. The Company Secretary keeps the Directors informed of any significant developments or events relating to the Group, including updates on all relevant rules and regulations. The Directors have separate and independent access to the Company Secretary. The appointment and removal of the Company Secretary is subject to the approval of the Board.

INVESTMENT COMMITTEE		DIGITALISATION COMMITTEE		SUSTAINABILITY COMMITTEE		BOARD RETREAT		EXTRAORDINARY GENERAL MEETING		ANNUAL GENERAL MEETING	
No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
4	4	-	-	4	4	1	1	1	1	1	1
4	4	3	3	4	4	1	1	1	1	1	1
4	2	-	-	-	-	1	1	1	1	-	-
-	-	3	3	4	4	1	1	1	1	1	1
-	-	-	-	4	2	1	1	1	1	-	-
4	4	-	-	-	-	1	1	1	1	1	1
-	-	3	3	-	-	1	1	1	1	1	1
4	4	3	3	4	4	1	1	1	1	1	1
-	-	3	3	4	4	1	1	1	1	1	1
4	4	3	3	-	-	1	1	1	1	1	1
4	0	-	-	-	-	-	-	-	-	1	0
-	-	3	1	-	-	-	-	-	-	1	1
-	-	3	1	-	-	-	-	-	-	1	0

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

BOARD COMPOSITION

As at 31 December 2022, the Board comprised ten (10) Directors with 90% of the Board being Independent Directors. Except for the MD/GCEO who is an Executive Director, all the remaining nine (9) Non-Executive Directors ("**NED**") are considered by the NRC to be independent. Mr Lim Jit Poh and Ms Sum Wai Fun Adeline had served on the Board for more than nine (9) years. Pursuant to the now-defunct Rule 210(5)(d)(iii) of the SGX-ST Listing Rules, Mr Lim Jit Poh's and Ms Sum Wai Fun Adeline's continued appointments as Independent Directors were approved in separate resolutions by (i) the shareholders of the Company; and (ii) the shareholders of the Company, excluding the Directors and MD/GCEO and associates of such Directors and MD/GCEO, at the Annual General Meeting ("**AGM**") held on 30 April 2021. As such, they are still considered Independent Directors notwithstanding their length of service on the Board until the conclusion of the 2023 AGM of the Company.

Mr Yang Ban Seng, the former MD/GCEO of the Company, retired as a Director of the Company on 31 December 2022. Mr Cheng Siak Kian and Ms Susan Kong Yim Pui were appointed Directors of the Company on 1 January 2023. Mr Cheng succeeded Mr Yang as the MD/GCEO of the Company with effect from 1 January 2023. The Board as

of 1 January 2023 comprised eleven (11) Directors with 91% being Independent Directors. No person will be able to influence the decisions of the Board as Independent Non-Executive Directors continue to be the majority.

2.1 INDEPENDENT JUDGEMENT

All Directors are aware of their fiduciary duties and exercise due diligence and independent judgement in ensuring that their decisions are objective and in the best interests of the Company and its Group.

A Director must not vote in respect of any transaction or proposed transaction with the Company in which the Director has an interest in, or in respect of any matter arising from such transaction or proposed transaction in accordance with Regulation 104 of the Company's Constitution.

The Board's practices in relation to conflicts of interest are set out in the section "Conflicts of Interest" on page 76 above.

2.2 INDEPENDENT DIRECTORS

As mentioned above, as at 31 December 2022, the Board comprised ten (10) Directors with 90% of the Board being Independent Directors. Except for the MD/GCEO who is an Executive Director, all the remaining nine (9) NEDs are considered by the NRC to be independent.

The current board composition exceeds the requirement under the SGX-ST Listing Rules and the 2018 Code that at least one-third of the Board must be Independent Directors. It is also noted that the Chairman is not part of the Management team. No person will be able to influence the decisions of the Board as the overwhelming majority of the Directors are Independent NEDs. There is a strong level of independence on the Board.

The NRC is responsible for assessing the independence of the Directors on an annual basis. Each Director is required to complete a Confirmation of Independence checklist which is drawn up in accordance with the guidelines provided in the 2018 Code and requires each Director to assess his/her own independence. Each Director is required to declare any circumstances in which he/she may be considered non-independent. The NRC will then review the Confirmation of Independence to determine whether a Director is independent. The NRC deems a Director who is associated with a substantial shareholder in the current and immediate past financial year as non-independent.

The NRC takes the view that a Director's independence should not be determined solely and arbitrarily on the basis of the length of service. A Director's contribution in terms of experience, expertise, professionalism, integrity, objectivity and independent judgement in engaging and challenging Management in the best interests of the Group as he/she performs his/her duties in good faith, are more critical measures in ascertaining his/her independence than the number of years served on the Board. In assessing the independence of a Director, the Board and the NRC take a holistic approach, taking into consideration various factors such as whether the Director has any interest, business, relationship and/or any other material contractual relationship with the Group which could reasonably be perceived to compromise his/her independence and interfere with the exercise of his/her independent business judgement. The Board is of the view that all Independent Directors remain independent in the exercise of their judgement on Board matters.

2.3 NON-EXECUTIVE DIRECTORS

As at 31 December 2022, the Board comprised ten (10) Directors with 90% of the Board being Independent Non-Executive Directors. The Board as of January 2023 comprised eleven (11) Directors with 91% being Independent Non-Executive Directors.

2.4 BOARD SIZE, COMPOSITION, DIVERSITY AND COMPETENCY

The NRC examines the size and composition of the Board and the Board Committees annually to ensure an appropriate balance and diversity of skills, knowledge, experience, age and gender, and that the size is conducive for effective discussion and decision making, with an appropriate number of Independent Directors. The NRC also takes into consideration the promotion of tripartism experience from labour,

government and business, to foster constructive debate and enhance the Board's ability to discharge its duties and responsibilities effectively.

The bulk of the Group's businesses is regulated. Having considered the scope and nature of the operations of the Group and the requirements of its businesses, the NRC and the Board are of the view that the current Board size of eleven (11) Directors is appropriate.

The Group is committed to building an open, inclusive and collaborative culture and recognises the importance of all aspects of diversity in supporting the achievement of its strategic objectives, growth and sustainable development.

BOARD DIVERSITY POLICY

The Company has adopted a Board Diversity Policy since 2019, which focusses on ensuring an appropriate balance and mix of skills, knowledge, experience, age, gender and other aspects of diversity within the Board to avoid groupthink and bias, and instead foster constructive debate and achieve effective decision making in the best interests of the Group. Under the Board Diversity Policy, the NRC will discuss and agree annually on the relevant measurable targets for promoting and achieving diversity in the composition of the Board and Board Committees and make recommendations for consideration and approval by the Board.

In reviewing the Board composition and succession planning, the NRC considers various aspects of diversity, with all Board appointments and re-appointments based on merit, and due consideration being given to a candidate's suitability in strengthening the diversity of skills, experience, age, gender, knowledge and core competencies of the Board relevant to the Group. In relation to gender diversity, the Board ensures that female candidates are included for consideration when identifying suitable candidates for new appointments to the Board, and in 2022, the Board adopted a guideline that at least one female Director sits on each Board Committee including the NRC. As at 31 December 2022, out of ten (10) directors on the Board, three (3) directors or 30% were females. Ms Sum Wai Fun Adeline sits on the NRC with Ms Susan Kong Yim Pui joining her as a member of the NRC with effect from 1 January 2023 and this meets the guideline in the Board Diversity Policy of having at least one (1) female Director on the NRC. In fact, there are at least two (2) female Directors on each of the Board Committees. The Company has achieved the Board's target to have 30% female directors, and has also exceeded the target of the Board Diversity Council to have at least 25% females on the Board by 2025.

The Directors are individuals with leadership experiences in business, government and the labour movement and have a broad diversity of expertise and experience including accounting, finance, legal, information technology, artificial intelligence,

sustainability and business management, both domestically and internationally. Each Director provides a valuable network of industry contacts and brings in different perspectives and ideas at Board discussions.

The NRC is satisfied that the current Board and Board Committees comprise Directors who, as a group, provide an appropriate balance and diversity of skills, knowledge, experience, age, gender and core competencies required for the Board and Board Committees to discharge their responsibilities effectively and ensure that the Group continues to be able to meet the challenges and demands of the markets in which it operates.

Mr Lim Jit Poh and Ms Sum Wai Fun Adeline are currently the longest-serving Independent Directors and will be retiring from the Board at the coming AGM. Other than Mr Lim and Ms Sum, all Independent Directors on the Board of the Company have a tenure of less than nine (9) years, with an average tenure of about 2.3 years and with the longest serving six (6) years on the Board as at the coming AGM. The Board therefore targets to search for suitable replacements to fill the gaps in the competencies to be left by the retiring Directors and will source for candidates with competencies in new areas that the Company may be looking at so that there is a transition for the new and retiring Directors. The NRC and the Board review the size and composition of the Board annually to determine the optimal Board size and composition, having regards to the business and governance needs of the Group.

The Company sources for suitable candidates through the recommendations of the existing Directors, other contacts and a variety of independent sources which may include external consultants, to find the right match of potential candidates with the Company.

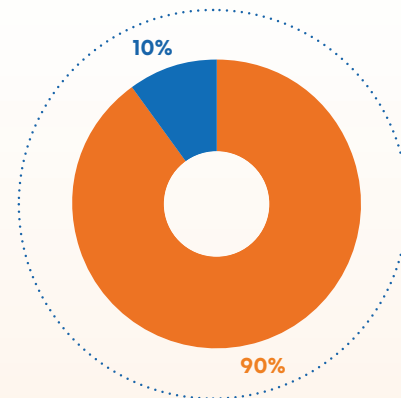
Nonetheless, the ultimate decision on selection of Directors will be based on merit against a set of objective criteria that complements and expands the skills, knowledge, industry and business experience of the Board as a whole, and after having given due regard to the overall balance and effectiveness of a diverse Board to serve the needs of the Group.

The individual profile of the Directors, their listed company directorships and principal commitments held currently and/ or in the preceding five (5) years, are found in the "Board of Directors" and "Directors' Particulars" sections on pages 26 to 31 and pages 103 to 107 of this Annual Report.

2.5 NON-EXECUTIVE DIRECTORS' PARTICIPATION

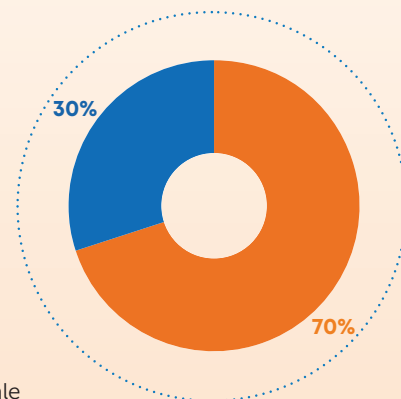
All the NEDs have unrestricted access to the Management and are well supported by accurate, complete and timely information, including monthly and quarterly performance reports. They participate actively at Board and Board Committee Meetings

BOARD INDEPENDENCE (As at 31 December 2022)



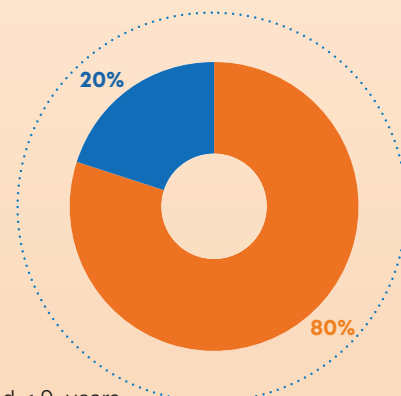
- Independent Non-Executive Director
- Non-Independent Executive Director

BOARD GENDER DIVERSITY (As at 31 December 2022)



- Male
- Female

DIRECTORS' LENGTH OF SERVICE (As at 31 December 2022)



- Served < 9 years
- Served > 9 years

to constructively challenge Management and help develop proposals on business strategy and other business and governance issues. They also review the performance of Management in meeting agreed-upon goals and objectives and monitor the reporting of performance.

As at 31 December 2022, all the members of the ARC and NRC were Independent NEDs. There is no Executive Director on these Board Committees.

The Independent Non-Executive Chairman, who is not a member of the ARC, meets with the Chairperson of the ARC and the External Auditors annually in the absence of Management. The NEDs also meet regularly without the presence of Management before or after Board Meetings. The Chairperson of such meetings provides feedback to the Board and/or the Chairman, as appropriate.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

3.1 ROLES AND RESPONSIBILITIES OF CHAIRMAN AND MANAGING DIRECTOR/GROUP CHIEF EXECUTIVE OFFICER

The roles of the Chairman and the MD/GCEO are kept separate and distinct to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. This is a deliberate policy agreed by the Board and one that is strictly adhered to. This ensures Management accountability and Board independence.

The responsibilities of the Chairman and the MD/GCEO are set out in writing, with the Chairman responsible for the effective functioning of the Board, and the MD/GCEO responsible for the operations and management of the Group's businesses. The Chairman and the MD/GCEO are not related.

The Chairman:

- (i) Leads the Board, facilitates effective contribution of all Directors, sets the agenda and promotes comprehensive, rigorous and open discussions at Board meetings among the Directors, as well as between the Board and Management;
- (ii) Oversees the translation of the Board's decisions into executive action;
- (iii) Ensures adequacy and timeliness of information flow between the Board and Management and effective communications with shareholders and other stakeholders;
- (iv) Encourages constructive conversations and cordial relations within the Board, between the Board and Management and the Board and the MD/GCEO; and

- (v) Promotes high standards of corporate governance and transparency.

The MD/GCEO is given full executive responsibility for the management of the Group's businesses and the implementation of the Group's strategies and policies as decided by the Board, and reports to the Board on a regular basis.

The Chairman and the MD/GCEO represent the Board at official functions and meetings with shareholders and other stakeholders such as employees, regulators and customers. A detailed description of our engagements with stakeholders can be found in our Sustainability Report.

3.2 LEAD INDEPENDENT DIRECTOR

The appointment of a Lead Independent Director is not required as the Chairman is an independent Non-Executive Director. Moreover, the majority of the Board including the Chairman are independent Directors and none of them is part of Management or has a relationship with the MD/GCEO and his immediate family members. Further, the ARC Chairman is readily available to shareholders if they have concerns for which contact through the normal channels of communication with the Chairman or Management may be inappropriate or inadequate. Any matter that may give rise to a potential conflict of interests is dealt with in accordance with the process as mentioned under "Conflicts of Interests" on page 76.

PRINCIPLE 4: BOARD MEMBERSHIP

There is a formal and transparent process for the appointment and re-appointment of Directors to the Board, taking into account the need for progressive renewal of the Board.

4.1 ROLES AND RESPONSIBILITIES OF THE NOMINATING AND REMUNERATION COMMITTEE

In 2021, the Nominating Committee ("NC") and the Remuneration Committee ("RC") were merged to streamline their respective functions for greater efficiency in reviewing the appointment, performance and remuneration of Directors and the Key Management Personnel. Notwithstanding that the NC and RC were merged, the roles and responsibilities of the respective functions were not compromised and the Company continues to adhere to the principles of the 2018 Code in relation to the NC and the RC.

The NRC is responsible for (i) regularly reviewing the composition of the Board, identifying and proposing suitable candidates for appointment to the Board and ensuring succession plans are in place (the "NC Role"); and (ii) setting the framework for Directors' Fees and the Group's remuneration policies and framework for Key Management Personnel (the "RC Role"). The details of the RC Role are found on pages 87 to 92 of this Annual Report.

THE NC ROLE

The renewal of Board membership is an ongoing process to ensure good governance and maintain relevance in a changing business environment. All decisions by the NRC are made by a majority of votes of the NRC members who are present and voting. The key terms of reference of the NRC, in relation to nomination matters, include the following:

- (i) Review the succession plans for Directors and the talent management and succession plans for Key Management Personnel, and make recommendations to the Board on the appointment, replacement and re-appointment of Directors and Key Management Personnel, including the appointment and/or replacement of the Chairman and the MD/GCEO;
- (ii) Develop a process for performance evaluation of the Board, its Board Committees and individual Director's performance, including comparison with industry peers;
- (iii) Make recommendations to the Board on the review of training and professional development programmes for the Board and the Directors;
- (iv) Assess the effectiveness of the Board and Board Committees and contribution by each individual Director; and
- (v) Determine annually, and as and when circumstances require, if a Director is independent.

4.2 COMPOSITION OF THE NOMINATING AND REMUNERATION COMMITTEE

As at 31 December 2022, the NRC comprised six (6) independent NEDs. Ms Susan Kong Yim Pui was appointed a member of the NRC on 1 January 2023 and hence the NRC currently comprises seven (7) Independent NEDs. The composition of the NRC therefore complies with the requirement under the 2018 Code that the NC comprises at least three (3) Directors, the majority of whom, including the Chairman, are independent.

4.3 PROCESS FOR SELECTION, APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

As part of the Board succession plan, potential candidates may be identified from time to time for appointment to the Board after the NRC evaluates and assesses their suitability in strengthening the diversity of skills, experience, age, gender, knowledge and relevant core competencies of the Board, whilst ensuring that there is a balanced tripartism experience from government, labour and business to avoid unproductive group-think and bias.

The process for selection of new Directors is as follows:

- (i) The NRC assesses the desired competencies and attributes of the Board taking into account the Group's businesses and its strategic objectives as well as the need for diversity on the Board.
- (ii) The NRC then assesses the competencies and attributes to include into the current representation to achieve the desired mix. This forms the basis for selection of new Directors.
- (iii) New Directors are sourced through various channels, including recommendations of Directors and Management and if required, external search consultants.
- (iv) Potential candidates are interviewed by the NRC to assess suitability and commitment.
- (v) The NRC makes recommendations to the Board for approval.

The Constitution of the Company provides that one-third of the Directors are subject to retirement and re-election by rotation at every AGM. All Directors are required to retire from office at least once every three (3) years. Re-election is, however, not automatic, and all Directors are assessed by the NRC on their competencies, commitment, past performance and contributions before being recommended to shareholders for re-election at the AGM. Newly appointed Directors are also subject to retirement and re-election at the AGM immediately following their appointments. At the forthcoming AGM, Mr Lim Jit Poh, Mr Mark Christopher Greaves and Ms Sum Wai Fun Adeline are due for re-election pursuant to Regulation 93 of the Constitution. Mr Lim Jit Poh and Ms Sum Wai Fun Adeline have notified the Board that they will not seek re-election and will retire at the end of the coming AGM. The Board has decided that Mr Mark Christopher Greaves, if re-elected at the coming AGM, will succeed Mr Lim Jit Poh as the Chairman of the Board upon the latter's retirement at the AGM.

Pursuant to Regulation 99 of the Constitution, newly appointed Directors will hold office until the next AGM and shall then be eligible for re-election. Accordingly, Mr Russell Stephen Balding AO and Mr Choi Shing Kwok, both appointed on 1 August 2022, and Mr Cheng Siak Kian and Ms Susan Kong Yim Pui, both appointed on 1 January 2023, will stand for re-election at the coming AGM.

Mr Choi Shing Kwok, if re-elected at the coming AGM, will be appointed by the Board as the Deputy Chairman of the Board, a newly created position on the Board. The Deputy Chairman is expected to take on the duties of the Chairman of the Board if the Chairman of the Board is not available or has recused himself from participating in the discussion due to a conflict of interest.

The Board has decided to accord Mr Lim Jit Poh the title of Chairman Emeritus on his retirement, in recognition of Mr Lim's immense contributions to the Group over the last twenty (20) years as the Founding Chairman of the Group and helping it evolve into one of the largest land transport companies in the world with a global workforce, shareholder base and international outlook.

ALTERNATE DIRECTOR

Consistent with the 2018 Code, there are no alternate Directors on the Board.

4.4 REVIEW OF INDEPENDENCE

The process undertaken by the NRC to review the independence of the Directors is set out on page 82 above.

4.5 MULTIPLE DIRECTORSHIPS

The NRC subscribes to the view that it is important for Directors to devote sufficient time and attention to the affairs of the Group. Consistent with the guidelines in the 2018 Code, the NRC and the Board have adopted the following as a proactive step to ensure this:

- A Director who is in full-time employment should not serve as a Director on the Board of more than two (2) listed companies; and
- A Director who is not in full-time employment should not serve as a Director on the Board of more than five (5) listed companies.

Listed companies within a group should be considered as one (1) entity.

As the number of board representations should not be the only measure of a Director's commitment and ability to contribute effectively, the NRC takes the view that if a Director wishes to hold more board representations than the maximum stated in the guidelines, a request must be made to the Chairman of the Board for approval. As a policy, the Chairman himself should not hold more than five (5) directorships in listed companies if he is not in full-time employment and not more than two (2) directorships in listed companies if he is in full-time employment.

In assessing a Director's contribution, the NRC takes a holistic approach. Focusing solely on the Directors' attendance at the Board and Board Committee Meetings per se may not be an adequate evaluation of the contribution of the Directors. Instead, their ability to provide valuable insights and strategic networking to enhance the businesses of the Group, availability for guidance and advice outside the scope of formal Board and Board Committee Meetings and contributions in specialised areas are also factors relevant in assessing the contributions of the Directors.

As a policy, the MD/GCEO, being an Executive Director of the Company, besides adhering to the guidelines set

on the maximum number of board representations on listed companies, will also have to seek the approval of the Chairman before accepting any directorships of companies not within the Group. In considering whether or not to grant the approval, the Chairman will consider the time commitment of the MD/GCEO and whether the new external directorships will provide strategic fit and networking for the businesses of the Group. The Chairman will also ensure that the MD/GCEO does not accept appointments to the boards of competitors.

As at 31 December 2022, all Directors comply with the guidelines on multiple board representation.

4.6 KEY INFORMATION ON DIRECTORS

The profiles of the Directors and key information are set out in this Annual Report from pages 26 to 29. The Notice of AGM sets out the Directors proposed for re-election or re-appointment at the forthcoming AGM. Key information on Directors are also available on the Company's website.

PRINCIPLE 5: BOARD PERFORMANCE

Each year, the Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual Directors.

5.1 BOARD PERFORMANCE EVALUATION

The NRC is delegated by the Board to undertake a process to assess the effectiveness of the Board in terms of overall performance and growth of the Group, achieving a reasonable return for shareholders, preventing conflicts of interest and balancing the competing demands of the Group. In evaluating the contributions and performance of each individual Director, factors taken into consideration include attendance at AGM, Board and Board Committee Meetings and corporate activities, contributions in specialist areas and maintenance of independence. The performance criteria are determined by the NRC and approved by the Board, and do not change from year to year.

5.2 ANNUAL BOARD PERFORMANCE EVALUATION PROCESS

The FY2022 annual evaluation process for the Board, Board Committees and individual Directors involves the following:

- (i) Each Director completes an individual director self-assessment form.
- (ii) The NRC Chairperson completes the Board performance evaluation questionnaire, while each Board Committee completes the relevant Board Committee performance evaluation questionnaire with the guidance of the Board Committee Chairperson.
- (iii) The results of the completed Board Committee performance evaluation questionnaires are

collated by the Company Secretary and sent to the NRC Chairperson for review and recommendation to submit to the Board Chairman.

- (iv) The results of the completed Board performance evaluation questionnaire and the individual director self-assessment forms are then collated by the Company Secretary and sent to the Board Chairman for review.
- (v) The collated results of the completed Board performance evaluation questionnaire, Board Committee performance evaluation questionnaires and individual director self-assessment forms are presented to the Board for review and endorsement.

The performance evaluation includes key points such as the Board composition and size, Board accountability, conduct of Board and Board committee meetings, standards of conduct and whether the Directors have discharged their duties effectively.

2. REMUNERATION MATTERS

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

ComfortDelGro recognises the importance of having a skilled and dedicated workforce to manage and grow the businesses in an increasingly competitive and challenging environment. It therefore places great emphasis on motivating staff through engagement, recognition and an alignment of rewards to corporate and individual performance, as well as long-term interests of the Group and shareholders.

The Board has a formal and transparent process for developing policies on Directors and executive remuneration, and for fixing the remuneration packages of individual Directors and Key Management Personnel. No Director is involved in deciding his or her own remuneration.

6.1 ROLES AND RESPONSIBILITIES OF THE NOMINATING AND REMUNERATION COMMITTEE

THE RC ROLE

In relation to the RC Role, the NRC plays an important role in setting the Group's remuneration framework and strategy for compensation for both Directors and Key Management Personnel. As per the terms of reference, the NRC makes recommendations to the Board on the specific remuneration package for each Director, appropriate to the level of contributions from them. In respect of the Key Management Personnel, it reviews their remuneration with the purpose of developing talent and building leadership bench strength to ensure the Group's continued success and the enhancement of shareholder value.

The NRC considers all aspects of remuneration including the terms of termination, to ensure that they are fair.

Members of the NRC are NEDs, all of whom, including the Chairperson of the NRC, are independent of Management and are also free from any business or other relationships, which may materially interfere with the exercise of independent judgement.

All decisions by the NRC are made by a majority of votes of the NRC members who are present and voting. Any member of the NRC with a conflict of interest in relation to the subject matter under consideration will abstain from voting, approving or making recommendations that would affect the decisions of the NRC. The MD/GCEO is not present at and does not participate in any NRC discussions pertaining to his own compensation and the review of his performance. He is, however, in attendance when the compensation of other Key Management Personnel is discussed. No Director is involved in deciding his or her own remuneration.

The key terms of reference of the NRC, in relation to remuneration matters, include the following:

- (i) Establish a formal and transparent procedure for developing the Group's remuneration policies and fix the remuneration packages for individual Directors and Key Management Personnel, and review the remuneration framework and strategy for executive compensation, with the purpose of developing talent and building leadership bench strength to ensure the Group's continued success;
- (ii) Review and recommend to the Board the remuneration framework and the specific remuneration package for each Director, and ensure that the level of remuneration offered is appropriate to the level of contribution;
- (iii) Review and approve the remuneration framework and the specific remuneration packages of Key Management Personnel that is aligned with the long-term interests of the Group to ensure that the overall remuneration package is appropriate to attract, retain and motivate Key Management Personnel to provide good stewardship of the Group and to successfully manage the Group for the long term;
- (iv) Review the Group's obligations arising in the event of termination of Directors' and Key Management Personnel's services to ensure they are fair, reasonable and equitable, including the cessation of financial incentives that have been earned but not yet disbursed due to exceptional circumstances of misstatement or misconduct; and
- (v) Review and approve the grant of performance share awards under the ComfortDelGro Executive Share Award Scheme to Group employees and Executive Directors.

6.2 COMPOSITION OF THE NOMINATING AND REMUNERATION COMMITTEE

As at 31 December 2022, the NRC comprised six (6) Independent NEDs. Ms Susan Kong Yim Pui was appointed a member of the NRC on 1 January 2023 and hence the NRC currently comprises seven (7) Independent NEDs. The composition of the NRC therefore complies with the requirement under the 2018 Code that the RC comprises at least three (3) directors, all of whom are non-executive and the majority, including the RC Chairman, are independent.

6.3 APPOINTMENT OF REMUNERATION CONSULTANTS

The NRC has unrestricted access to the Group Chief Human Resource Officer, who attends all NRC meetings and provides the relevant market remuneration data and practices to the Committee. The NRC may also seek external expert advice on such matters where needed. Where such advice is sought, the NRC will ensure that there is no existing relationship between the Group and its appointed consultants that will affect the independence and objectivity of the consultants. The Group continued to engage the services of an external consulting firm, Willis Towers Watson, in FY2022, to conduct an Executive Compensation Benchmarking exercise for an independent review of the compensation packages of its senior executives. The NRC is of the view that there is no existing relationship between Willis Towers Watson and the Group that would affect their independence and objectivity.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

The Group is transparent on its remuneration policies, level and mix of remuneration, the procedures for setting remuneration, and the relationship between remuneration, performance and value creation.

The level and structure of remuneration of the Board and Key Management Personnel are appropriate and proportionate to the sustained performance and value creation of the Group, taking into account the strategic objectives of the Group, and are appropriate to attract, retain and motivate the Directors and Key Management Personnel to successfully manage the Group for the long term.

7.1 PERFORMANCE-RELATED REMUNERATION

The Group is committed to creating and enhancing shareholder value through growth that is sustainable and profitable. The remuneration packages of the MD/GCEO and Key Management Personnel comprise fixed and variable components, and are appropriate and proportionate to the sustained performance and value creation of the Group. The variable component in the form of year end performance bonuses forms a significant proportion of the remuneration packages, and is dependent on the profitability of the Group and individual performance. Subject to market conditions and the operating environment, the

Group's guidelines on fixed to variable component ratios in respect of compensation packages are 70:30 for Rank and File Employees, 60:40 for Middle Management staff and 50:50 for Senior Management staff. Notwithstanding the guidelines, the actual compensation packages for employees are ultimately determined on a case-by-case basis with the aim of maximising employee engagement and retention. The Group believes that a higher proportion of performance related component would ensure greater alignment of interests of the employees with those of shareholders and contributes to sustainable performance and value creation in the long term. In addition, the remuneration of the MD/GCEO is also tied to the return on shareholders' funds vis-à-vis the weighted average cost of capital and the level of profitability achieved.

SHORT-TERM AND LONG-TERM INCENTIVE SCHEMES

(A) COMFORTDELGRO EMPLOYEES' SHARE OPTION SCHEME ("CDG ESOS")⁽¹⁾

The CDG ESOS which ran for a period of ten (10) years was approved by the shareholders of the Company on 18 February 2003. It expired on 17 February 2013 and hence no options have been granted since then. The options granted will continue to vest according to the terms and conditions of the CDG ESOS until the end of February 2023. The CDG ESOS is administered by the NRC of the Company.

(B) COMFORTDELGRO EXECUTIVE SHARE AWARD SCHEME ("CDG ESAS" OR THE "SCHEME")⁽¹⁾

The Company obtained shareholders' approval at its AGM held on 26 April 2018 to implement the CDG ESAS for Executive Directors and key executives as part of the long-term incentive programme to attract talent, retain them and reward those who make significant contributions to the Group.

The share awards would be granted conditional upon performance targets being met and would have a vesting schedule whereby only a portion of the benefits would be vested each year. The grant of the shares may be withdrawn or clawed-back in the event of exceptional circumstances of material misstatement of financial results or misconduct resulting in financial or other losses for the Group.

The aggregate number of shares which may be issued pursuant to the Scheme and any other share-based schemes (if applicable) shall not exceed in aggregate (for the entire duration of the Scheme) two per centum (2%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time.

In FY2022, the Company granted total share awards of 755,000 ordinary shares (FY2021: 770,000) pursuant to the Scheme to selected employees of the Group. This included an award of 200,000 ordinary shares to the former MD/GCEO, Mr Yang Ban Seng. These are time-based awards to be vested over a four-year period.

Total share awards granted to the Executive Director of the Company in FY2022 are as follows:

NAME OF PARTICIPANT	SHARE AWARDS GRANTED DURING FY2022 (SHARES AWARDED TO BE VESTED OVER 4-YEAR PERIOD)	AGGREGATE SHARE AWARDS GRANTED SINCE COMMENCEMENT OF SCHEME TO END OF FY2022	AGGREGATE SHARE AWARDS VESTED SINCE COMMENCEMENT OF SCHEME TO END OF FY2022	AGGREGATE SHARE AWARDS OUTSTANDING AS AT END OF FY2022 (UNVESTED SHARES)
YANG BAN SENG	200,000	650,000	200,000	450,000

No participants to the CDG ESAS are controlling shareholders of the Company or their associates.

The Board and the members of the NRC who administer the Scheme, believe that the Scheme will help ensure that the Group continues to have a strong leadership team, credible talent pipeline and reinforce the delivery of long-term shareholder value.

(1) Details of both the CDG ESOS and CDG ESAS are found in the Directors' Statement on page 124 and pages 125 to 127 of this Annual Report.

7.2 REMUNERATION OF NON-EXECUTIVE DIRECTORS

The structure for the payment of fees to NEDs is based on a framework comprising basic fees, attendance fees and additional fees for serving on Board Committees and also where applicable, for undertaking additional services for the Group. The fees are subject to the approval of shareholders at the AGM.

The MD/GCEO, being the Executive Director of the Company, does not receive any fees paid by the Company's subsidiaries for his directorships with the subsidiaries and such fees are instead paid directly by the subsidiaries to the Company. The MD/GCEO does not receive Director's fees for his directorship with the Company.

The Directors' fee structure for FY2022 is set out below:

BOARD	BASIC FEE (PER ANNUM)
CHAIRMAN	S\$118,000
MEMBER	S\$ 59,000

BOARD COMMITTEE	CHAIRMAN	MEMBER
AUDIT AND RISK COMMITTEE	S\$39,333	S\$27,533
NOMINATING & REMUNERATION COMMITTEE	S\$23,600	S\$16,520
INVESTMENT COMMITTEE	S\$20,000	S\$14,000
DIGITALISATION COMMITTEE	S\$12,000	S\$8,400
SUSTAINABILITY COMMITTEE	S\$12,000	S\$8,400

In light of the trend for meetings to be held remotely via video conferences particularly during the COVID-19 pandemic, attendance fees were equalised between in-person and dial-in remote attendance with effect from 1 January 2021. However, since 1 January 2023, the attendance fees have reverted to pre-COVID-19 rates as indicated in the table below. The attendance fees payable to Non-Executive Directors for attendance at each Board and Board Committee Meeting and AGM are as follows:

MEETINGS	ATTENDANCE FEE (PER MEETING)	
	2022	2023
	In-person/Dial-in	In-person/Dial-in
BOARD/BOARD COMMITTEE MEETING HELD LOCALLY AND ANNUAL GENERAL MEETING	S\$2,000	S\$2,000/S\$1,000
BOARD/BOARD COMMITTEE MEETING HELD OVERSEAS	US\$2,000	US\$2,000/US\$1,000

7.3 REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

The NRC and the Board have reviewed and are satisfied that the framework for remuneration and specific remuneration package for each Director as well as for the Key Management Personnel are appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and Key Management Personnel to successfully manage the Company for the long term.

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

8.1 REMUNERATION OF DIRECTORS AND EXECUTIVES

MD/GCEO'S REMUNERATION:

MD/GCEO's remuneration for FY2022 is as follows:

REMUNERATION FY2022	THE GROUP				TOTAL COMPENSATION
	SALARY S\$	BONUS S\$	CDG ESAS S\$	OTHERS S\$	S\$
YANG BAN SENG	936,000	1,445,370	289,670	8,161	2,679,201

DIRECTORS' FEES

Directors' Fees are for services rendered by the Non-Executive Directors on the Board as well as the various Board Committees and where applicable, for additional services provided to the Group. The amount includes Directors' attendance fees for scheduled Board and Board Committee meetings held throughout the year and several additional ad hoc Directors' meetings.

In FY2022, the Board formed two ad hoc committees namely, a special committee comprising several Directors for the purpose of searching for the new MD/GCEO of the Company ("**Special Committee**") and another ad hoc committee to conduct the Request for Proposal ("**RFP**") for new auditors of the Company ("**RFP Committee**").

The Special Committee was chaired by Mr Lim Jit Poh, the Chairman of the Board as well as the Chairman of NRC and IC and included Mr Lee Khai Fatt, Kyle, Chairperson of ARC and Ms Tham Ee Mern Lilian, Chairperson of DC, and former Independent Non-Executive Director, Mr Chiang Chie Foo. The Special Committee conducted interviews with external

candidates, liaised with search firms and sought the advice of industry heads to assist them in looking for the right candidate. The year-long exercise was conducted over a series of Special Committee meetings including additional unscheduled NRC meetings leading to the identification of Mr Cheng Siak Kian as the chosen successor to Mr Yang Ban Seng as MD/GCEO of the Company.

RFP Committee meetings and additional unscheduled ARC meetings were held to review the RFP submissions and decide on the recommendations that led to the Extraordinary General Meeting being held on 2 September 2022 to appoint Messrs Ernst & Young LLP ("**EY**") as the auditors of the Company. The ARC Chairman, Mr Lee Jee Cheng Philip, presided over the RFP Committee comprising the ARC chairpersons of SBS Transit Ltd ("**SBS Transit**") and VICOM Ltd ("**VICOM**") and the three (3) Chief Financial Officers of ComfortDelGro, SBS Transit and VICOM, whilst the Chairman of the Board, Mr Lim Jit Poh, acted as the Committee's advisor and also attended some of the meetings.

The Directors' Fees of the Non-Executive Directors in FY2022 are as follows:

NAME OF DIRECTORS	DIRECTORS' FEES	
	FY2022	
	S\$	
LIM JIT POH ⁽¹⁾	706,460.21	
RUSSELL STEPHEN BALDING AO ⁽²⁾	70,090.16	
JESSICA CHEAM	146,933.00	
CHOI SHING KWOK ⁽²⁾	64,719.00	
MARK CHRISTOPHER GREAVES	153,053.00	
LEE JEE CHENG PHILIP	159,514.00	
OOI BENG CHIN	127,800.00	
SUM WAI FUN ADELIN	126,320.00	
THAM EE MERN LILIAN	162,533.00	
CHIANG CHIE FOO ⁽³⁾	58,163.00	
LEE KHAI FATT, KYLE ⁽³⁾	68,184.00	
WANG KAI YUEN ⁽³⁾	62,337.00	
TOTAL	1,906,106.37	

Notes:

- (1) Amount comprises Mr Lim's Director's Fees received from VICOM Ltd, listed subsidiary of the Company, and other subsidiaries of the Company.
- (2) Mr Russell Stephen Balding AO and Mr Choi Shing Kwok were appointed as Directors of the Company on 1 August 2022.
- (3) Mr Chiang Chie Foo, Mr Lee Khai Fatt, Kyle and Dr Wang Kai Yuen retired as Directors of the Company on 29 April 2022. Amount comprises the Directors' Fees for the period from 1 January 2022 to 29 April 2022.

KEY MANAGEMENT PERSONNEL'S REMUNERATION

The remuneration of the Key Management Personnel in the five key portfolios having regard to the performance of the individuals and the Group, are as follows:

REMUNERATION BAND	THE GROUP				
	SALARY	BONUS	CDG ESAS	OTHER EMOLUMENTS	TOTAL COMPENSATION
	%	%	%	%	%
FY2022					
S\$1,000,000 to S\$1,249,999					
CHENG SIAK KIAN*	48.0	39.4	9.4	3.2	100.0
S\$750,000 to S\$999,999					
KOH THONG HEAN, DEREK	54.5	37.4	5.0	3.1	100.0
S\$500,000 to S\$749,999					
SIM WING YEW	48.1	39.7	7.6	4.6	100.0
YAP SOON HUAT, NICHOLAS	62.8	26.1	7.1	4.0	100.0
CHIA JACKSON	50.9	36.8	7.9	4.4	100.0

The total remuneration paid to these five (5) Key Management Personnel holding the key portfolios (who are not Directors or the MD/GCEO) amounted to S\$3,888,492.27 in FY2022.

- * Mr Cheng's Total Compensation includes his remuneration at SBS Transit as its CEO of which 20% was borne by CDG from 16 March 2022 for his dual role as ComfortDelGro's Group Deputy CEO. CDG further compensated him for his responsibilities as its Group Deputy CEO which made up the remaining 25% of his Total Compensation.

8.2 REMUNERATION OF CERTAIN RELATED EMPLOYEES

During FY2022, no employee whose remuneration exceeded S\$100,000 was a substantial shareholder of the Company, or an immediate family member of a Director or the MD/GCEO. "Immediate family member" means the spouse, child, adopted child, step-child, brother, sister or parent.

8.3 REMUNERATION AND OTHER PAYMENTS AND BENEFITS FROM THE COMPANY AND ITS SUBSIDIARIES TO DIRECTORS AND KEY MANAGEMENT PERSONNEL

During FY2022, no other forms of remuneration and other payments and benefits, were paid by the Company and its subsidiaries to the Directors and Key Management Personnel of the Company, except as disclosed in Sections 8.1 and 8.2 above.

3. ACCOUNTABILITY AND AUDIT

The Board has overall accountability to the shareholders of the Company and ensures that the Group is managed well and guided by sustainable long-term strategic objectives. The Board is responsible for providing a balanced and understandable assessment of the Group's performance, position and prospects. Material price-sensitive and trade sensitive information, Annual Reports and other material corporate developments are disseminated in a timely and transparent manner and posted on the Company's website as well as SGXNET. The financial results are reported semi-annually via SGXNET with an accompanying Negative Assurance by the Board to confirm that nothing has come to its attention that may render the results false or misleading in any material aspect. The Company believes that prompt and full compliance with statutory reporting requirements is fundamental to maintaining shareholder confidence and trust.

DEALINGS IN SECURITIES

The Group has a formal policy ("Policy on Securities – Restrictions Against Dealings") to provide Directors and executives of the Group with guidance in relation to dealings in the Company's securities. Directors and executives of the Group are prohibited from dealing in the securities of the Company and its listed subsidiaries, SBS Transit and VICOM, during the period commencing one month before the announcement of the Company's and its listed subsidiaries' semi-annual results or full-year results (as the case may be) and ending on the date of the announcement of the relevant results. All Directors and executives are notified of the trading blackout periods before the start of the financial year and are given reminders prior to each trading blackout period.

All Directors and executives of the Group are also told that they must not deal in (i) the securities of the Company and its listed subsidiaries, SBS Transit and VICOM, on short-term considerations and/or while in possession of unpublished material price-sensitive and trade sensitive

information relating to the relevant securities; and (ii) the securities of other listed companies while in possession of unpublished material price-sensitive and trade sensitive information relating to those securities. Executives are required to notify the Company upon disposal of shares arising from the exercise of options under the Employees' Share Option Scheme.

The Group has put in place a standard operating procedure ("SOP") on compilation of information on privy persons who have access to material information of transactions that have yet to be disclosed to the public. The SOP prescribes that the person-in-charge of such transactions must remind all privy persons to keep all material information strictly confidential.

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

9.1 DETERMINATION OF THE NATURE AND EXTENT OF SIGNIFICANT RISKS

Risk management is an important and integral part of ComfortDelGro's strategic planning and decision-making process. Key risks are identified and presented to the ARC and the Board annually. Ownership of the risk management process is clearly defined and cascaded to the executive and functional levels, with stewardship retained at Senior Management. Action plans that are necessary to manage the risks are in place and closely monitored. The adequacy and effectiveness of the risk governance, risk policy and internal controls in place are also assessed as part of the process. Based on these reviews, the Board is of the view, with the concurrence of the ARC, that adequate and effective internal controls (including financial, operational, compliance and information technology controls) and risk management systems are in place within the Group. A detailed description of the Group's approach to internal controls and risk management can be found from pages 108 to 115 of this Annual Report.

As part of the risk management process, all businesses are required to refresh their risk inventories, conduct risk prioritisation exercises, identify key and emerging risks, and develop the requisite risk controls and risk treatment action plans. The identified risks, their indicators and action plans are continually reviewed and reported.

The Internal and External Auditors conduct reviews in accordance with their respective audit plans. Any material non-compliance and recommendations for improvements on the internal controls are reported to the ARC. The ARC also reviews the effectiveness

of the actions taken by Management on the recommendations made by the Internal and External Auditors. The recommendations are followed up as part of the Group's continuous review of the system of internal controls.

9.2 ASSURANCE FROM THE CEO, GROUP CHIEF FINANCIAL OFFICER AND THE KEY MANAGEMENT PERSONNEL

For FY2022, the Board has received assurance from the MD/GCEO and the Group Chief Financial Officer ("GCFO") that (i) the financial records have been properly maintained and the financial statements are prepared in compliance with the Singapore Financial Reporting Standards (International) and are correct in all material aspects and give a true and fair view of the operations and finances of the Group; and (ii) the Group's internal controls systems (including financial, operational, compliance and information technology controls) and risk management systems are adequate and effective.

Shareholders did not vote in favour of the Company re-appointing Deloitte and Touche LLP ("**Deloitte**"), as the Company's auditors for FY2022 at the AGM held on 29 April 2022. As a result, the Board set up the RFP Committee comprising the chairpersons of the ARC of ComfortDelGro, SBS Transit and VICOM and the Chief Financial Officers of the three (3) companies, to search for new auditors which culminated in the EGM being convened on 2 September 2022 where shareholders' approval was obtained to appoint EY as the Company's statutory auditors. Mr Lee Jee Cheng Philip led the RFP Committee.

PRINCIPLE 10: AUDIT AND RISK COMMITTEE

As at 31 December 2022, the ARC comprised six (6) Independent NEDs. None of the ARC members are previous partners or directors of the External Auditors within the previous twenty-four (24) months and none of the ARC members hold any financial interest in the External Auditors. Ms Susan Kong Yim Pui, an Independent NED, was appointed a member of the ARC with effect from 1 January 2023 and hence the ARC currently comprises seven (7) Independent NEDs. The Chairman and members of the ARC are rotated periodically. The Board has reviewed and is satisfied that the members of the ARC are appropriately qualified to discharge their responsibilities.

10.1 ROLES AND RESPONSIBILITIES OF AUDIT AND RISK COMMITTEE

The terms of reference of the ARC are aligned with the provisions of Section 201B(5) of the Companies Act 1967 of Singapore ("**Companies Act**") and include the following:

- (i) Review the half-year and full-year financial statements including significant accounting and financial reporting issues and judgements

so as to ensure the integrity of the financial statements, as well as any formal announcements relating to the Group's financial performance and recommend to the Board the acceptance of such financial statements;

- (ii) Review and report to the Board at least annually the adequacy and effectiveness of the Group's internal control systems (including financial, operational, compliance and information technology controls) and risk management systems;
- (iii) Review the assurance from the MD/GCEO and GCFO on the financial records and financial statements;
- (iv) Make recommendations to the Board on:
 - (i) the proposals to the shareholders on the appointment, re-appointment and removal of the External Auditors; and
 - (ii) the fees and terms of engagement of the External Auditors;
- (v) Review the adequacy, effectiveness, independence, scope and results of the Group's external audit and internal audit functions;
- (vi) Review the scope and results of the audits undertaken by the Internal and External Auditors, including non-audit services performed by the External Auditors to ensure that there is a balance between maintenance of objectivity and cost effectiveness;
- (vii) Review and approve the External Auditors' yearly audit plans;
- (viii) Review and approve the Internal Auditor's annual work plans;
- (ix) Review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on, including the Group's Whistle Blowing Policy. The Whistle Blowing Policy is described on pages 98 and 115 of this Annual Report; and
- (x) Review Interested Person Transactions.

The members of the ARC keep abreast of relevant changes to accounting standards and issues through attendance at relevant seminars/talks, articles and news circulated by the Company Secretary and regular updates by the External Auditors at ARC Meetings.

10.2 COMPOSITION OF THE AUDIT AND RISK COMMITTEE

As at 31 December 2022, the ARC comprised six (6) Independent NEDs. Ms Susan Kong Yim Pui, an Independent Non-Executive Director, was appointed a member of the ARC with effect from 1 January 2023, and hence the ARC currently comprises seven (7) Independent NEDs.

The ARC members, who collectively bring with them recent and relevant managerial and professional expertise in accounting and related financial management domains, are as follows:

- (i) Mr Lee Jee Cheng Philip ("**Mr Lee**") was appointed an Independent Non-Executive Director of the Company and a member of the ARC, the NRC and the DC on 1 January 2022. Mr Lee became the Chairman of the ARC when Mr Lee Khai Fatt, Kyle retired as a member of the Board at the last AGM. Mr Lee is a Fellow of the Institute of Singapore Chartered Accountants and of the Association of Chartered Certified Accountants, UK, and a member of the Singapore Institute of Directors. He has thirty-five (35) years of experience in accounting and finance and was formerly a partner at KPMG LLP where he headed an audit business unit and was a member of the leadership team.
- (ii) Mr Russell Stephen Balding AO ("**Mr Balding**") was appointed an Independent Non-Executive Director of the Company and a member of the ARC, the NRC and the IC on 1 August 2022. Mr Balding has had a long and distinguished career having held numerous Directorships and senior executive positions in numerous major organisations which required extensive government, stakeholder, community and customer interactions. Due recognition was accorded when an Order of Australia was awarded to him in January 2007. He is concurrently serving as Chairman of both NSW Racing Pty Ltd and T/A Racing Corp. He is also a Board Director of The Trust Company (Sydney Airport) Limited and Racing Australia Limited. Mr Balding is a Fellow of CPA Australia (Past State President and National Councillor). Additionally, he holds a Bachelor of Business and a Diploma of Technology (Commerce) in Australia. He is also a member of the Australian Institute of Company Directors (MAICD) and the Singapore Institute of Directors.
- (iii) Ms Jessica Cheam ("**Ms Cheam**") is an Independent Non-Executive Director of the Company and was appointed a member of the ARC with effect from 1 January 2022. She is also the Chairman of the SC and a member of the DC. Ms Cheam is the Founder and MD of Eco-Business, Asia Pacific's leading independent media and business intelligence organisation dedicated to sustainable development. She is recognised as a sustainability pioneer with two (2) decades of experience in media, sustainable development and ESG issues globally. She is also the General Partner at the Sustainable Future Fund, a venture capital fund focussed on sustainability. She was a Singapore Press Holdings scholar and has been recognised in many regional and international journalism and media awards, and is frequently invited to speak at and host discussions across the globe on her areas of expertise. She studied at the University of Warwick and University of London's Goldsmiths College, and more recently completed a Cambridge University Judge Business School executive programme on Data and Business Analytics.
- (iv) Mr Choi Shing Kwok ("**Mr Choi**") is an Independent Non-Executive Director of Company, and was appointed to this position on 1 August 2022. He is a member of the ARC, the NRC and the SC. Mr Choi is the Director & Chief Executive Officer of the ISEAS-Yusof Ishak Institute. He is also the Chairman of SP Services Limited and a board member of the St Andrew's Mission Hospital. Before his retirement from civil service in October 2017, Mr Choi served as the Permanent Secretary of the Ministry of the Environment and Water Resources (MEWR) for five (5) years, and of the Ministry of Transport for seven (7) years. Prior to the Ministry of Transport, he held a senior position in the Ministry of Defence for nine (9) years. Mr Choi was conferred a Bachelor and a Master's degree in Engineering Tripos from Cambridge University in the United Kingdom, in 1981 and 1985 respectively. He also received a Master of Public Administration degree from the Harvard University, USA, in 1994 as an Edward Mason Fellow.
- (v) Mr Mark Christopher Greaves ("**Mr Greaves**") is an Independent Non-Executive Director the Company. He is a member of the ARC, the NRC and the IC. He is also a Non-Executive

Director of Hanson China Partners Limited and has previously served on a number of listed company Boards in various jurisdictions, including WBL Corporation Limited and Malaysia Smelting Corporation Berhad. Mr Greaves speaks fluent French and holds a Master of Arts in Economics from the University of Cambridge and an LLB with First Class Honours from the Open University in the UK. He is a member of both the Institute of Directors of the UK and the Singapore Institute of Directors.

- (vi) Ms Susan Kong Yim Pui ("**Ms Kong**") was appointed an Independent Non-Executive Director of the Company and a member of the ARC, the NRC and the IC with effect from 1 January 2023. She has an LLB (Hons) from the National University of Singapore and has been a practising lawyer for more than thirty (30) years and is recognised as a leading practitioner in the areas of Banking and Finance, Real Estate, Mergers and Acquisitions and Capital Markets. Ms Kong is the founder of Q.E.D. Law Corporation. In her practice, she has advised listed companies and financial institutions on corporate governance and compliance issues. Ms Kong is a Non-Independent Non-Executive Director of SBS Transit, the Chairperson of Singapore Tyler Print Institute and a Director of HealthServe Limited. Ms Kong has also been a Director of Surbana Corporation Private Limited and UOB Radanasin Bank Public Company Limited in Thailand for nine (9) years.
- (vii) Ms Tham Ee Mern Lilian ("**Ms Tham**"), is an Independent Non-Executive Director of the Company. She is a member of the ARC, the DC and the IC. Ms Tham is currently the Chief Operating Officer of Eastspring Investment (Singapore) Limited with responsibility for operations, technology, digital, data and administrative support, as well as other strategic growth and change initiatives. She is a member of their Board and Executive Management Committee. Ms Tham is presently a Board Member of Home Nursing Foundation and is a Fellow of the Institute of Banking and Finance Singapore. Ms Tham holds a Bachelor of Science in Information Systems from the National University of Singapore.

Further details of the ARC members' credentials are found on pages 26 to 31 of this Annual Report.

10.3 CONFIRMATION OF NO FORMER PARTNERS OR FINANCIAL INTEREST

None of the ARC members are previous partners or Directors of the Company's existing auditing firm within the previous twenty-four (24) months and none of the ARC members hold any financial interest in EY.

10.4 INTERNAL AUDIT

The Internal Audit function of the Group is performed by the Group Internal Audit Division comprising suitably qualified and experienced Internal Audit staff including the Group Chief Internal Audit Officer ("**GCIAO**"). The Group Internal Audit staff have professional qualifications and are either members of the Institute of Singapore Chartered Accountants, CPA Australia, the Information Systems Audit and Control Association or the Institute of Internal Auditors. The GCIAO reports functionally to the Chairman of the ARC and administratively to the MD/GCEO. The ARC participates in the hiring, removal and evaluation of the GCIAO. The GCIAO's remuneration is reviewed by the ARC Chairman together with the MD/GCEO in accordance with the Company's financial authority limits before they submit their recommendation to the Chairman and/or the NRC for consideration, as the case may be.

The Group Internal Audit Division adopts a risk-based approach in its continuous audit work with focus on material internal control systems including financial, operational, information technology and compliance controls. It provides an independent and objective evaluation of the internal control systems and corporate governance processes of the Group. The annual audit plan is developed by the GCIAO in consultation with, but independent of Management and is subject to the ARC's approval before the start of each financial year. Quarterly internal audit reports are also prepared and submitted to the ARC. Any material non-compliance or lapses in internal controls are reported to the ARC and the MD/GCEO for improvements to be made. The ARC conducts review of the adequacy, effectiveness, independence, scope and results of the internal audit function. The ARC has full access to the GCIAO, and meets with the GCIAO at least once a year in the absence of Management. The Group Internal Audit Division is given unfettered access to all the Group's documents, records, properties and personnel, including access to the ARC, and has appropriate standing within the Group.

The activities and organisational structure of the Group Internal Audit Division are monitored and

reviewed by the ARC periodically to ensure that it has the necessary resources to adequately perform its functions and that there are no unjustified restrictions and limitations placed on the performance of its duties. However, the GCIAO monitors and manages the work of the third-party audit firms closely to ensure propriety and relevance. The Group Internal Audit Division has adopted the International Standards for the Professional Practice of Internal Auditing laid down in the International Professional Practices Framework issued by the Institute of Internal Auditors (“**IIA Standards**”). The Group Internal Audit Division successfully completed its external Quality Assurance Review in 2018 by PricewaterhouseCoopers LLP and continues to meet or exceed the IIA Standards in all key aspects. The next Quality Assurance Review is scheduled for 2023.

The ARC finds the Group Internal Audit Division independent, effective and adequately resourced.

10.5 AUDIT AND RISK COMMITTEE'S ACTIVITIES

The ARC held six (6) meetings during the financial year under review. The MD/GCEO, the GCFO and GCIAO were present at these meetings. The External Auditors attended the meetings that discussed the half-year and full-year results. The ARC reviewed and considered the following:

- (i) Overall scope of both internal and external audits and results of their respective audits;
- (ii) Significant internal and external audit observations and Management's responses;
- (iii) Group Internal Audit Goals in response to Internal Audit Quality Assurance Review;
- (iv) Half-year and full-year results announcements and the financial statements and recommendation to the Board;
- (v) Adoption of the Singapore Financial Reporting Standards (International);
- (vi) Interested Person Transactions;

- (vii) Risk Management and the adequacy and effectiveness of internal controls;
- (viii) Independence of the External Auditors;
- (ix) Recommendation to the Board of the appointment or re-appointment of the External Auditors and their remuneration; and
- (x) Significant matters (if any) raised through the whistleblowing channel.

In the performance of its duties, the ARC has explicit authority to investigate the affairs falling within its terms of reference, with full access to and cooperation from Management, discretion to invite any Director or executive officer to attend its meetings and reasonable resources to enable it to discharge its duties properly.

As Deloitte was not re-appointed by the shareholders at the Company's last AGM, the Board set up the RFP Committee led by the ARC Chairman to conduct the RFP for new auditors of the Company. The RFP Committee carried out a rigorous evaluation of the proposals submitted by participating audit firms which included evaluation of their credentials, experience and expertise not only in Singapore but also China, Malaysia, Australia, the Republic of Ireland and the United Kingdom, and of the audit methodology and quality control and proposed fees. The evaluation also included an interview of the participating firms. The ARC eventually advised the Board that EY was best suited to be the statutory auditors of the Company. An EGM was held on 2 September 2022 at which the appointment of EY was approved by the shareholders.

The ARC meets with the Internal and External Auditors annually in the absence of Management. During these meetings, the Internal and External Auditors may raise issues encountered in the course of their work directly to the ARC.

10.6 SIGNIFICANT FINANCIAL REPORTING MATTERS

In the review of the financial statements of the Group for FY2022, the ARC considered the following key audit matters:

SIGNIFICANT MATTERS	REVIEW OF SIGNIFICANT MATTERS BY THE ARC
Impairment assessment of vehicles, premises and equipment, intangible assets, goodwill and investment in subsidiaries	The ARC considered the approach and methodology applied to the valuation model for taxi vehicles, taxi licences and goodwill impairment assessment. Following the review and discussions with Management and the External Auditors, the ARC is satisfied that the key assumptions used in the impairment assessment of taxi vehicles, taxi licences and goodwill are reasonable.
Recognition and measurement of provision for accident claims	The ARC considered the approach and methodology applied to the valuation and completeness of provision for settlement of accident claims. Following the review and discussions with Management and the External Auditors, the ARC is satisfied with the estimates used in determining the probability and amounts of expected settlement claims.
Accounting for bus contracts with public transport regulators	<p>The Group reviewed the accounting policy for bus contracts in Australia relating to the treatment applied by an operator in a public-to-private service concession arrangement, and updated it in accordance with SFRS(I) INT 12 Service Concession Arrangements for infrastructure (in this case moveable assets) that is determined to be controlled by the concession grantor. Some of the Group's contracts are within the scope of SFRS(I) INT 12. As a result, certain line items have been restated in the Statement of Financial Position, Group Income Statement, Group Comprehensive Income Statement, Group Cash Flow Statement, Statement of Changes in Equity and the related notes to the financial statements.</p> <p>The ARC discussed with Management and the External Auditors, the judgement and interpretation applied in the application of SFRS(I) INT 12. Following the review and discussions, the ARC is satisfied with the accounting for bus contracts with local transport regulators in Australia.</p>
Provision for rail contract	<p>In November 2021, a subsidiary of the Group, SBS Transit Ltd ("SBS Transit") entered into a framework agreement with the Land Transport Authority of Singapore ("LTA") and SBS Transit DTL Pte. Ltd. to transit the Downtown Line ("DTL") to the second version of the New Rail Financing Framework Version 2 ("NRFF (Version 2)"). North East Line ("NEL") and Sengkang Punggol Light Rail Transit System ("SPLRT") operated by SBS Transit are already on NRFF Version 2 since 2018.</p> <p>As part of the framework agreement, the LTA has issued a Consolidated Rail Licence to SBS Transit Ltd's wholly-owned subsidiary, SBS Transit Rail Pte. Ltd., to operate the DTL, NEL and SPLRT for a period of 11 years commencing 1 January 2022, and ending on 31 December 2032 (the "Consolidated Rail Licence").</p> <p>The ARC considered the approach and methodology applied in the projection of the future financial performance under the new terms of the Consolidated Rail Licence. Following the review and discussions with Management and the External Auditors, the ARC is satisfied with the assumptions and estimates used in the projection of the future financial performance.</p>

Following the review and discussions on the above, the ARC recommended to the Board to approve the financial statements of the Group for FY2022.

10.7 REVIEW OF INDEPENDENCE OF EXTERNAL AUDITORS

Prior to the re-appointment of the External Auditors, the ARC assesses their independence based on the guidelines set by the Accounting and Corporate Regulatory Authority and the Accountants Act 2004 of Singapore. Having satisfied itself that the independence of the External Auditors, EY, is not impaired by their provision of non-audit services to the Group and that Rules 712, 715 and 716 of the SGX-ST Listing Manual have been complied with, the ARC has recommended to the Board that EY be nominated for re-appointment as the Company's External Auditors at the next AGM.

As a further safeguard of EY's independence, the Company will require them to change their partner-in-charge once every five (5) years if we continue to engage them in subsequent years.

10.8 WHISTLE BLOWING POLICY

The Group's Whistle Blowing Policy, which is published on the corporate website, provides a mechanism for employees and external parties to raise concerns about possible improprieties in financial reporting or other improper business conduct, whilst protecting the whistleblowers from reprisal within the limits of the law. Under the Whistle Blowing Policy, incidents may be reported to the GCIAO and where the incident involves the GCIAO, the complaint may be made to the ARC Chairman.

The contact information is as follows:

- i. Group Chief Internal Audit Officer at DID: +65 6383 7010 or by email to gciao@comfortdelgro.com or via the intranet.
- ii. Chairman of the ARC via this email: ARC_Chairman@comfortdelgro.com

All cases are investigated and overseen by the Group Internal Audit Division, and dealt with promptly and thoroughly. The identity of whistleblowers is kept confidential, and the Group is committed to ensuring the protection of whistleblowers against detrimental or unfair treatment. The ARC is responsible for oversight and monitoring of whistleblowing.

4. SHAREHOLDER RIGHTS AND ENGAGEMENT

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

11.1 DISCLOSURE OF INFORMATION TO SHAREHOLDERS

The Company notifies shareholders in advance of the dates of release of its financial results through the Company's website as well as SGXNET. Communications with shareholders are conducted through announcements to the SGXNET, media and analyst briefings after the announcement of the financial results together with its presentation materials, as well as the posting of announcements and press releases on the Company's website. The Group has formulated a Policy on Securities – Drafting and Releasing SGX-ST Announcements to provide guidance on preparation of SGX-ST announcements.

Shareholders may send in their requests or queries through the feedback channel provided on the Company's website. The ComfortDelGro Group's Investor Relations ("IR") team is accessible throughout the year to address shareholders' queries. The contact details of the ComfortDelGro Head of Group Investor Relations can be found on the Company's website.

Beyond complying with the requirements of the 2018 Code, the SGX-ST Listing Manual and the Companies Act, the Company has also taken various additional measures to enhance corporate governance and improve transparency, including:

- (i) The Notice of AGM is released publicly at least twenty-eight (28) days before the AGM is held; and
- (ii) The Annual Report is available to all shareholders at the Company's website at least twenty-eight (28) days before the AGM to ensure that all shareholders have adequate time to review the Annual Report before the AGM. The electronic documentation demonstrates the Group's commitment towards Green and sustainability efforts. Upon request, hard copies are provided to shareholders.

11.2 CONDUCT OF SHAREHOLDER MEETINGS INCLUDING DIRECTORS' ATTENDANCE

The Company encourages and supports shareholder participation at general meetings, and views the AGM as a good opportunity for shareholders to meet the Board and Senior Management. The top criterion for selecting the AGM venue is an easy to reach location

within Singapore accessible by public transport. Shareholders are informed of shareholders' meetings through notices published in the newspapers and circulars sent to all shareholders. All registered shareholders are invited to attend and participate actively in the AGM and are given the opportunity to seek clarification and/or to question the Group's strategic direction, business, operations, performance and proposed resolutions.

All Directors including the Chairman, MD/GCEO and the Chairpersons of the various Board Committees together with Senior Management and the Company Secretary are present to address any question or feedback raised by the shareholders at the AGM and thereafter, including those pertaining to the proposed resolutions before they are voted on. The External Auditors are also present to address shareholders' queries about the conduct of audit and the preparation and contents of the Auditor's Report.

The Company's AGM for the Financial Year ended 31 December 2021 ("**FY2021**") was held in April 2022, both physically and by way of audio-visual electronic means due to restrictions on physical interactions due to the COVID-19 pandemic.

Similar to the Company's AGM for FY2021 held on 29 April 2022, the Company's AGM for FY2022 to be held on 28 April 2023 will also be held both physically ("**Physical Meeting**") and by way of electronic means ("**Virtual Meeting**") as the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 will still be in force as at the date of the Notice of AGM. To facilitate high levels of shareholder engagement, real-time communication and real-time live voting will be conducted during the AGM for shareholders and proxies attending the Physical Meeting and Virtual Meeting. Shareholders who are not able to attend the AGM in-person or those who prefer to attend the live webcast may do so by audio or audio-visual means. The Company will adhere to the SGX-ST's guiding principle to provide answers to shareholders' questions within reasonable timelines. Please refer to the Notice of the FY2022 AGM of the Company for more information.

11.3 RESOLUTIONS AND VOTING AT GENERAL MEETINGS

Each issue or matter requiring shareholders' approval is tabled as a separate and distinct resolution. All the resolutions at the shareholders' meetings are single item resolutions. The Company does not practise

bundling of resolutions. The Company will consider implementing absentia voting methods such as voting via mail, e-mail or fax when security, integrity and other pertinent issues are satisfactorily resolved.

The Constitution of the Company provides for voting in-person and by proxy at the AGM of the Company. Each shareholder is allowed to appoint up to two (2) proxies to vote on his/her behalf at shareholders' meetings through proxy forms sent in advance. Relevant intermediaries such as the Central Provident Fund and custodian banks are entitled to appoint more than two proxies to attend, speak and vote at shareholders' meetings. Shareholders who hold shares through these relevant intermediaries will be allowed to attend, speak and vote at the AGM subject to being appointed a proxy by their respective relevant intermediaries.

The Company has adopted electronic poll voting for general meetings since 2011 to ensure greater transparency and efficiency in the voting process and results. Shareholders are invited to vote on each of the resolutions by poll, using an electronic voting system. The results of all votes cast for or against each resolution or abstentions if any and the respective percentages (voting results) and the names of the independent scrutineers for the AGM are presented during the AGM and are announced via the SGXNET after the AGM. Voting by poll is the most accurate means of tabulating shareholders' votes according to the number of shares owned. The Company believes that this will encourage greater shareholder participation at the Company's general meetings and demonstrates the Company's commitment to high standards of corporate governance and transparency.

11.4 MINUTES OF GENERAL MEETINGS

The Company prepares minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and responses from the Board and Management. The minutes are available to shareholders on the Company's website and SGXNET within one (1) month after the date of the AGM.

11.5 DIVIDEND POLICY

The Company's dividend policy is to pay out at least 50% of the profit attributable to shareholders of the Company. The dividend policy takes into account the long-term objective of maximising shareholder value, availability of cash and retained earnings, projected capital expenditure and growth opportunities. The Company declares dividend semi-annually and

informs its shareholders of the dividend payments via announcements to SGXNET. Special dividends may also be declared when the Company has achieved extraordinary gains or is celebrating a significant milestone. Dividends are paid to shareholders in an equitable and timely manner.

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

REGULAR, EFFECTIVE AND FAIR COMMUNICATIONS WITH SHAREHOLDERS

The Company is committed to ensuring that accurate and pertinent information is disseminated to the market in a timely and transparent manner as part of good corporate governance. Shareholders can access the corporate website at www.comfortdelgro.com. The Group's Investor Relations Policy ("IR Policy") is available on the corporate website.

Communications with the SGX-ST are handled by the Company Secretary, while communications with shareholders, analysts and fund managers are handled by the Head of Group Investor Relations. Specific guidelines have been laid down for compliance in respect of all public communications. The Company does not practise selective disclosure in the communication of material information.

In addition, the Company has put in place operational procedures to respond promptly to queries from the SGX-ST on any unusual trading activities in its securities and to clear all announcements to the SGXNET with the Board.

12.1 INVESTOR RELATIONS POLICY AND AVENUES FOR COMMUNICATION

The IR Policy sets out the process and mechanism to promote regular, effective and fair communications with shareholders and the investment community. The dedicated ComfortDelGro IR team works with Senior Management to proactively carry out this engagement programme which is described in more detail on page 74 of this Annual Report.

The Company is committed to treating all shareholders fairly and equitably and engaging with shareholders and the investment community through various platforms, including (where appropriate):

- (i) The Company's general meetings, namely the AGM and as and when necessary, Extraordinary General Meeting;
- (ii) Media briefings and quarterly analysts' briefings for quarterly business update announcements, as well as the half-year and full-year financial results;

- (iii) Announcements via SGXNET in compliance with the SGX-ST Listing Rules;
- (iv) Investors' meetings, local / overseas roadshows and conferences;
- (v) Annual reports and sustainability reports;
- (vi) Media releases and statements; and
- (vii) Corporate website (www.comfortdelgro.com).

5. MANAGING STAKEHOLDERS RELATIONSHIPS

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

The Company adopts an inclusive approach by balancing the needs and interests of material stakeholders as part of its overall responsibility to ensure that the best interests of the Group are served.

13.1 IDENTIFICATION OF AND ENGAGEMENT WITH MATERIAL STAKEHOLDERS

The Company has arrangements in place to enable it to engage stakeholders so as to better understand and take action to address their needs and interests. Since the COVID-19 pandemic, the Company has been taking every opportunity to make use of digital means to communicate with shareholders. We were one of the first companies to hold hybrid meetings for its shareholders, with real-time communication and real-time live voting.

13.2 MANAGEMENT OF STAKEHOLDER RELATIONSHIPS

The basis for and methods of engagement with the stakeholders, along with the key areas of focus for each stakeholder group, can be found in our Sustainability Report. Our Sustainability Report highlights the economic, environmental and social aspects of our developments and operations in accordance with the Global Reporting Initiative Guidelines (G4 Core) and complies with the relevant requirements under the SGX-ST Listing Manual including Rules 711A and 711B. As part of the Company's sustainability efforts and to ensure more efficient engagement, the Company encourages all shareholders to give their express consent to receive communications to shareholders including statutory notices for general meetings and other circulars, via email and digital platforms.

13.3 CORPORATE WEBSITE

The Company's website is regularly updated to communicate and engage with Stakeholders.

6. ADDITIONAL MEASURES TO ENHANCE CORPORATE GOVERNANCE

The Company has also undertaken various additional measures to enhance corporate governance as follows:

CORPORATE GIFTS/ENTERTAINMENT POLICY

Whilst business gifts and entertainment are courtesies that build goodwill and sound working relationships among business partners, the Group does not tolerate the improper use of gifts or entertainment to gain any special advantage in a business relationship.

The Group discourages the receipt of gifts or acceptance of entertainment, loans or other favours as these may compromise an employee's ability to make objective, independent and fair business decisions. Offering excessive gifts in whatever form or entertainment to others can also be open to misinterpretation.

Employees are therefore not permitted to offer or accept any gifts or entertainment without first seeking their supervisor's authorisation. Employees who receive gifts directly or indirectly in relation to their employment with the Group are expected to notify their supervisors and declare such gifts to the Group Human Resource Department. All gifts declared are processed through structured corporate procedures to ensure proper accountability.

Business gifts presented and entertainment on the Group's behalf are consistent with generally accepted corporate governance business practices and ethical standards and do not violate any applicable laws, regulations or policies of any country that the Group operates in or any company with which the Group has dealings.

ANTI-CORRUPTION POLICY

The Group complies with all applicable laws of the jurisdictions in which it operates and conducts business in an open and transparent manner, and prohibits employees from directly or indirectly offering, promising to pay, or authorising the payment of money or anything of value for the purpose of gaining perceived advantage for the Group. All employees are responsible for following the Group's procedures, including audit controls, and for carrying out and reporting business transactions.

BLOCK LEAVE POLICY

As a further risk mitigation measure and to enhance governance, the Group has a Block Leave Policy in place which applies to employees holding key functions. This arrangement allows covering officers to fully step into the duties of the employees on leave as an additional check and balance against any breaches.

HEALTH AND SAFETY POLICY

Given the nature of the Group's businesses, the health and safety of the employees and customers are of paramount importance. Safety is, therefore, a perpetual top priority for the Group's operations. The Group complies with applicable statutory requirements and regulations in respect of health and safety, and has put in place procedures to guide proper safe work practices for the well-being of all employees and customers.

In 2022, following the issuance of the COP, the Group reviewed its work procedures and processes to ensure that its safety policies, standards and practices comply with the Workplace Safety and Health Act 2006 and the COP. The Group's current safety policies, standards and practices adhere to the core principles and measures set out in the COP.

Employees are sent for training to equip them with greater awareness and knowledge of good WSH practices. Employees are required to observe safety rules and carry out safe work practices that apply to their jobs to ensure a safe work environment for everyone. They are also strongly encouraged to surface safety issues to improve safety standards at the workplace.

INFORMATION PROTECTION POLICY

The Group has also implemented an Information Protection Policy to ensure that all documents and data information of the Group are properly safeguarded.

Information is classified into secret, confidential, restricted and unrestricted use based on its nature, contents and implications. Processes and systems used to store, process or communicate information provide protection from unauthorised disclosure and use.

DATA PROTECTION POLICY

All Business Units are required to comply with applicable laws pertaining to data protection. In particular, the business units in Singapore have implemented data protection policies and practices to ensure compliance with the obligations under the Personal Data Protection Act 2012, including the Do Not Call provisions that came into force in 2014.

CYBERSECURITY POLICY

The Group has adopted the international Information Security Standard ISO 27000 in assessing and formulating the Group's cybersecurity framework. The Group regularly reviews its cybersecurity measures to ensure effective protection of its information technology systems and databases. The Group has implemented multi-layered defences, including firewalls, intrusion prevention system, network access control, server hardening, data encryption

CORPORATE GOVERNANCE

and employee security training. The Group keeps abreast of the evolving threats and the latest techniques, and actively collaborates with cybersecurity authorities and regulators to develop appropriate countermeasures.

The Group will continue to strengthen its capabilities in light of the way cybersecurity risks will evolve with the digital age. As and when necessary, the Group will take appropriate risk management decisions and implement security controls to secure its information infrastructure systems and databases.

SUPPLIER ETHICS POLICY

The Group procures a wide range of goods and services from various businesses, companies, persons and entities and requires its suppliers to be in full compliance with all applicable laws and regulations and practises fair competition in accordance with local anti-trust and competition regulations. Suppliers must conduct their

businesses with integrity, transparency and honesty and the Group does not condone any corrupt and fraudulent practices.

Suppliers must have in place health and safety policies for their employees and be committed to good environmental, social and governance practices. Suppliers must not trade in the securities of the Group while in possession of confidential non-public information.

CREDITORS' PAYMENT POLICY

The Group values its suppliers and is committed to safeguarding creditors' rights and acknowledges the importance of paying invoices, especially those of small businesses, in a timely manner. It is the Group's practice to agree terms with suppliers when entering into contracts. The Group negotiates with suppliers on an individual basis and meets its obligations accordingly.

7. INTERESTED PERSON TRANSACTIONS

SGX-ST Listing Manual – Rule 907

NAME OF INTERESTED PERSON	NATURE OF RELATIONSHIP	AGGREGATE VALUE OF ALL INTERESTED PERSON TRANSACTIONS DURING THE FINANCIAL YEAR UNDER REVIEW (EXCLUDING TRANSACTIONS LESS THAN \$100,000 AND TRANSACTIONS CONDUCTED UNDER SHAREHOLDERS' MANDATE PURSUANT TO RULE 920)	AGGREGATE VALUE OF ALL INTERESTED PERSON TRANSACTIONS CONDUCTED UNDER SHAREHOLDERS' MANDATE PURSUANT TO RULE 920 (EXCLUDING TRANSACTIONS LESS THAN \$100,000)
		Nil	Nil
Nil	Nil	Nil	Nil

There were no Interested Person Transactions of or over S\$100,000 in value entered into during the financial year under review. There is no shareholder's mandate for Interested Person Transactions pursuant to Rule 920 of the SGX-ST Listing Manual.

DIRECTORS' PARTICULARS

As at 1 March 2023

NAME	AGE	PRESENT DIRECTORSHIPS	PAST DIRECTORSHIPS HELD OVER THE PRECEDING FIVE YEARS	PRESENT PRINCIPAL COMMITMENTS	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS
LIM JIT POH Chairman (Independent Non-Executive Director)	83	Principal Directorships in the ComfortDelGro Group (1) ComfortDelGro Corporation Limited* (2) Comfort Transportation Pte Ltd (3) CityCab Pte Ltd (4) ComfortDelGro Engineering Pte Ltd (5) Beijing Jin Jian Taxi Services Co., Ltd (6) Guangzhou Xin Tian Wei Transportation Development Co., Ltd (7) Braddell Limited (8) Metroline Limited (9) CityFleet Networks Limited (10) ComfortDelGro Corporation Australia Pty Ltd (11) Swan Taxis Pty Ltd Other Companies (1) NCI Golf Pte Ltd (2) Pasir Ris Resort Pte Ltd (3) Orchid Leisure Enterprise (Pte) Ltd	(1) Ascott Residence Trust Management Ltd* (2) Surbana Property Investment Pte Ltd (3) CapitaLand Township Development Fund Pte Ltd (4) CapitaLand Township Development Fund II Pte Ltd (5) SBS Transit Ltd* (6) VICOM Ltd* (7) Vietnam Taxi Company Limited (8) VICOM Inspection Centre Pte Ltd (9) Setsco Services Pte Ltd (10) Family Leisure Pte Ltd (11) Nanjing ComfortDelGro Xixia Driver Training Co., Ltd. (12) ComfortDelGro Rent-A-Car (Chengdu) Co., Ltd (13) Chongqing ComfortDelGro Driver Training Co., Ltd	NIL	NIL

* Listed company

DIRECTORS' PARTICULARS

As at 1 March 2023

NAME	AGE	PRESENT DIRECTORSHIPS	PAST DIRECTORSHIPS HELD OVER THE PRECEDING FIVE YEARS	PRESENT PRINCIPAL COMMITMENTS	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS
CHENG SIAK KIAN Managing Director / Group Chief Executive Officer (Non-Independent Executive Director)	53	<p>Principal Directorships in the ComfortDelGro Group</p> <p>(1) ComfortDelGro Corporation Limited*</p> <p>(2) Comfort Transportation Pte Ltd</p> <p>(3) CityCab Pte Ltd</p> <p>(4) ComfortDelGro Engineering Pte Ltd</p> <p>(5) ComfortDelGro Corporation Australia Pty Ltd</p> <p>(6) Braddell Limited</p> <p>(7) Metroline Limited</p> <p>(8) CityFleet Networks Limited</p> <p>Directorships in the SBS Transit Group</p> <p>(1) SBS Transit Ltd*</p> <p>(2) SBS Transit Rail Pte. Ltd.</p> <p>Directorships in the VICOM Group</p> <p>(1) VICOM Ltd*</p> <p>(2) Setsco Services Pte Ltd</p> <p>(3) JIC Inspection Services Pte Ltd</p> <p>(4) VICOM Inspection Services Pte Ltd</p>	<p>(1) CDC Travel Pty Ltd</p> <p>(2) Hillsbus Co Pty Ltd</p> <p>(3) Hunter Valley Buses Pty Ltd</p> <p>(4) Westbus Region 1 Pty Ltd</p> <p>(5) CDC NSW Pty Ltd</p> <p>(6) CDC Victoria Pty Ltd</p> <p>(7) CDC Geelong Pty Ltd</p> <p>(8) CDC Sunshine Pty Ltd</p> <p>(9) CDC Oakleigh Pty Ltd</p> <p>(10) CDC Altona Pty Ltd</p> <p>(11) CDC Wyndham Pty Ltd</p> <p>(12) CDC Ballarat Pty Ltd</p> <p>(13) Baypalm Pty Limited</p> <p>(14) Qcity Transit Pty Ltd</p> <p>(15) CDC Eastrans Pty Ltd</p> <p>(16) Western Sydney Repair Centre Pty Ltd</p> <p>(17) Blue Mountains Transit Pty Ltd</p> <p>(18) National Patient Transport Pty Ltd</p> <p>(19) National Patient Transport NSW Pty Ltd</p> <p>(20) National Patient Transport QLD Pty Ltd</p> <p>(21) National Patient Transport WA Pty Ltd</p> <p>(22) National Patient Transport SA Pty Ltd</p> <p>(23) NPT Heart Pty Ltd</p> <p>(24) Platinum Healthcare Pty Ltd</p> <p>(25) National Patient Transport VIC Pty Ltd</p> <p>(26) CDC Tullamarine Pty Ltd</p> <p>(27) Terrey Hills Depot Holdings Pty Limited</p> <p>(28) FCL Holdings Pty Limited</p> <p>(29) FCL Finance Pty Limited</p> <p>(30) Forest Coach Lines Pty Limited</p> <p>(31) Buslink Pty Ltd</p> <p>(32) Buslink Southern Pty Ltd</p> <p>(33) Buslink Gladstone Pty Ltd</p> <p>(34) Buslink Sunshine Coast Pty Ltd</p> <p>(35) Buslink Broken Hill Pty Ltd</p> <p>(36) Buslink Sunraysia Pty Ltd</p> <p>(37) Tropic Sun Pty Ltd</p> <p>(38) Buslink NT Pty Ltd</p> <p>(39) Buslink Alice Spring Pty Ltd</p> <p>(40) CDC Commercial Bus Company Pty Ltd</p> <p>(41) SBS Transit Mobility Pte. Ltd.</p>	<p>(1) ComfortDelGro Corporation Limited* - Managing Director/Group Chief Executive Officer</p>	<p>(1) SBS Transit Ltd* - Chief Executive Officer</p> <p>(2) ComfortDelGro Corporation Australia Pty Ltd (NSW) - Chief Executive Officer</p>

* Listed company

NAME	AGE	PRESENT DIRECTORSHIPS	PAST DIRECTORSHIPS HELD OVER THE PRECEDING FIVE YEARS	PRESENT PRINCIPAL COMMITMENTS	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS
RUSSELL STEPHEN BALDING AO (Independent Non-Executive Director)	71	(1) ComfortDelGro Corporation Limited* (2) ComfortDelGro Corporation Australia Pty Ltd (3) The Trust Company (Sydney Airport) Limited (4) NSW Racing Pty Ltd T/A Racingcorp (5) Racing Australia Limited (6) Australian Racing Board Limited (7) Thoroughbred Trainers Service Centre Limited (8) MAP Airport Holdings Pty Limited (9) MAT2 Holdings Pty Limited (10) Sydney Airport Holdings Pty Limited (11) MAP Airport International Pty Limited	NIL	(1) ComfortDelGro Corporation Australia Pty Ltd – Chairman (Appointed Director on 31 Oct 2022) (2) Racing NSW – Chairman (Appointed on 19 Dec 2011) (3) Destination NSW – Deputy Chairman (Appointed on 24 Aug 2011)	NIL
JESSICA CHEAM (Independent Non-Executive Director)	39	(1) ComfortDelGro Corporation Limited* (2) Eco-Business Pte Ltd (3) EB Impact Limited (4) Reneum Institute Ltd	(1) Embodhi (Singapore) Limited	(1) Eco-Business Pte Ltd (Managing Director)	(1) Sustainable Future Fund (General Partner)
CHOI SHING KWOK (Independent Non-Executive Director)	63	(1) ComfortDelGro Corporation Limited* (2) SP Services Limited (3) ISEAS-Yusof Ishak Institute (4) St Andrew's Mission Hospital	(1) Singapore Power Ltd	(1) ISEAS-Yusof Ishak Institute-CEO and Board of Trustees Member (Appointed on 15 Jan 2018)	(1) Ministry of the Environment and Water Resources – Permanent Secretary (2012 - 2017) (2) Ministry of Transport – Permanent Secretary (2005 - 2012)

* Listed company

DIRECTORS' PARTICULARS

As at 1 March 2023

NAME	AGE	PRESENT DIRECTORSHIPS	PAST DIRECTORSHIPS HELD OVER THE PRECEDING FIVE YEARS	PRESENT PRINCIPAL COMMITMENTS	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS
MARK CHRISTOPHER GREAVES (Independent Non-Executive Director)	66	(1) ComfortDelGro Corporation Limited* (2) Anglo FarEast Group Consulting Pte. Ltd. (3) Hanson China Partners Limited (HK)	(1) Hydrodiesel Asia Pte Ltd (2) Sinojie Hanson Ltd (HK)	(1) Anglo FarEast Group Consulting Pte. Ltd. (Managing Director)	(1) Sinojie Hanson Ltd (HK) (Director)
SUSAN KONG YIM PUI (Independent Non-Executive Director)	62	(1) ComfortDelGro Corporation Limited* (2) SBS Transit Ltd* (3) HealthServe Limited (4) Singapore Tyler Print Institute (5) Q.E.D. Law Corporation	NIL	(1) Q.E.D. Law Corporation (Managing Director)	NIL
LEE JEE CHENG PHILIP (Independent Non-Executive Director)	63	(1) ComfortDelGro Corporation Limited* (2) City Development Limited* (3) Tech For Good Institute Limited* (4) Singapore Agro-Food Enterprise Federation Limited (Member, Governing Council)	(1) KPMG LLP (Partner) (2) Singapore Manufacturing Federation (Council Member) (3) Singapore PMC Certification Pte Ltd (4) SMF Enterprises Pte Ltd	NIL	NIL
OOI BENG CHIN (Independent Non-Executive Director)	61	(1) ComfortDelGro Corporation Limited* (2) VICOM Ltd* (3) Bestpeer Pte Ltd (4) AlDigi Holdings Pte Ltd (5) Medilot Technologies Pte Ltd	NIL	(1) National University of Singapore (Lee Kong Chian Centennial Professor) (2) National University of Singapore (Professor, School of Computing) (3) Zhejiang University China (Adjunct Chang Jiang Professor)	(1) National University of Singapore (Distinguished Professor) (2) National University of Singapore (Director of Smart Systems Institute)

* Listed company

NAME	AGE	PRESENT DIRECTORSHIPS	PAST DIRECTORSHIPS HELD OVER THE PRECEDING FIVE YEARS	PRESENT PRINCIPAL COMMITMENTS	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS
SUM WAI FUN ADELINE (Independent Non-Executive Director)	54	(1) ComfortDelGro Corporation Limited* (2) Mercatus Co-operative Limited (3) Mercatus Alpha Co-operative Limited (4) Mercatus Beta Co-operative Limited (5) Mercatus Delta Co-operative Limited (6) Mercatus Epsilon Co-operative Limited (7) Mercatus Gamma Co-operative Limited (8) Mercatus Zeta-Co-operative Limited (9) NTUC Choice Homes Co-operative Limited (10) Mercatus Strategic Advisors LLP (11) Mercatus Strategic Investment Management LLP (12) Orchid Leisure Enterprises Pte Ltd (13) Moneyowl Private Limited	(1) Singapore Institute of Management Society (2) Singapore Institute of Management Group Limited	(1) Singapore Labour Foundation (Chief Executive Officer) (2) NTUC Enterprise Co-operative Limited (Deputy Chief Executive Officer, Strategic Alignment)	(1) NTUC Enterprise Co-operative Limited (Chief Development Officer) (2) Mercatus Co-operative Limited (Chief Executive Officer) (3) NTUC Choice Homes-operative Limited (Chief Executive Officer) (4) NTUC FairPrice Co-operative Limited (Managing Director, Corporate Strategy)
THAM EE MERN LILIAN (Independent Non-Executive Director)	54	(1) ComfortDelGro Corporation Limited* (2) Eastspring Investments (Singapore) Limited (3) Home Nursing Foundation (4) Eastspring Investments Berhad (5) Eastspring Investments (Luxembourg) S.A (6) Eastspring Investments SICAV-FIS (Luxembourg) (7) Eastspring Investments (Luxembourg)	(1) Schroder Investment Management (Singapore) Ltd (2) Schroder Singapore Holdings Pte Ltd (3) SIMBL Nominees Pte Ltd (4) Schroder India Pte Ltd (5) Eastspring Al-Wara' Investments Berhad	(1) Eastspring Investments (Singapore) Limited (Appointed as Director on 15 March 2021 and Chief Operating Officer on 12 July 2022)	(1) Schroder Investment Management (Singapore) Ltd (2) Schroder Singapore Holdings Pte Ltd (3) SIMBL Nominees Private Limited (4) Schroder India Pte Ltd

* Listed company

RISK MANAGEMENT

STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL

The ComfortDelGro Group's Risk Management Framework provides a systematic process for the Group and its Business Units (BUs) to identify and review the nature and complexity of the risks involved in their business operations and to prioritise resources to manage them. The Group is committed to enhancing shareholder value through sustainable and profitable growth, while taking measured and well-considered risks.

The Group's approach to risk management is underpinned by several key principles:

- Adopting Agile Approach - The risk management process is a continuous and iterative, as the Group's businesses and operating environments are dynamic. Risk identification, assessment and risk management practices are reviewed and updated regularly to manage risks proactively.
- We promote and inculcate risk awareness among all our employees by embedding risk management processes into day-to-day business operations and setting an appropriate tone at the top.
- Regular exercises, continuous education and training, and communications through various risk management forums are carried out to sustain a risk-informed and risk-aware culture in the Group.
- Ownership of and accountability for the risk management process is clearly defined and assigned to the BUs, departments and individuals. Managers at each level have intimate knowledge of their businesses and take ownership of risk management, with stewardship retained at Senior Management.

In 2022, the COVID-19 recovery and geopolitical shocks dominated 2022. Except for China which maintained its zero-COVID policy until late of the year, other countries in which ComfortDelGro Corporation Limited operates have

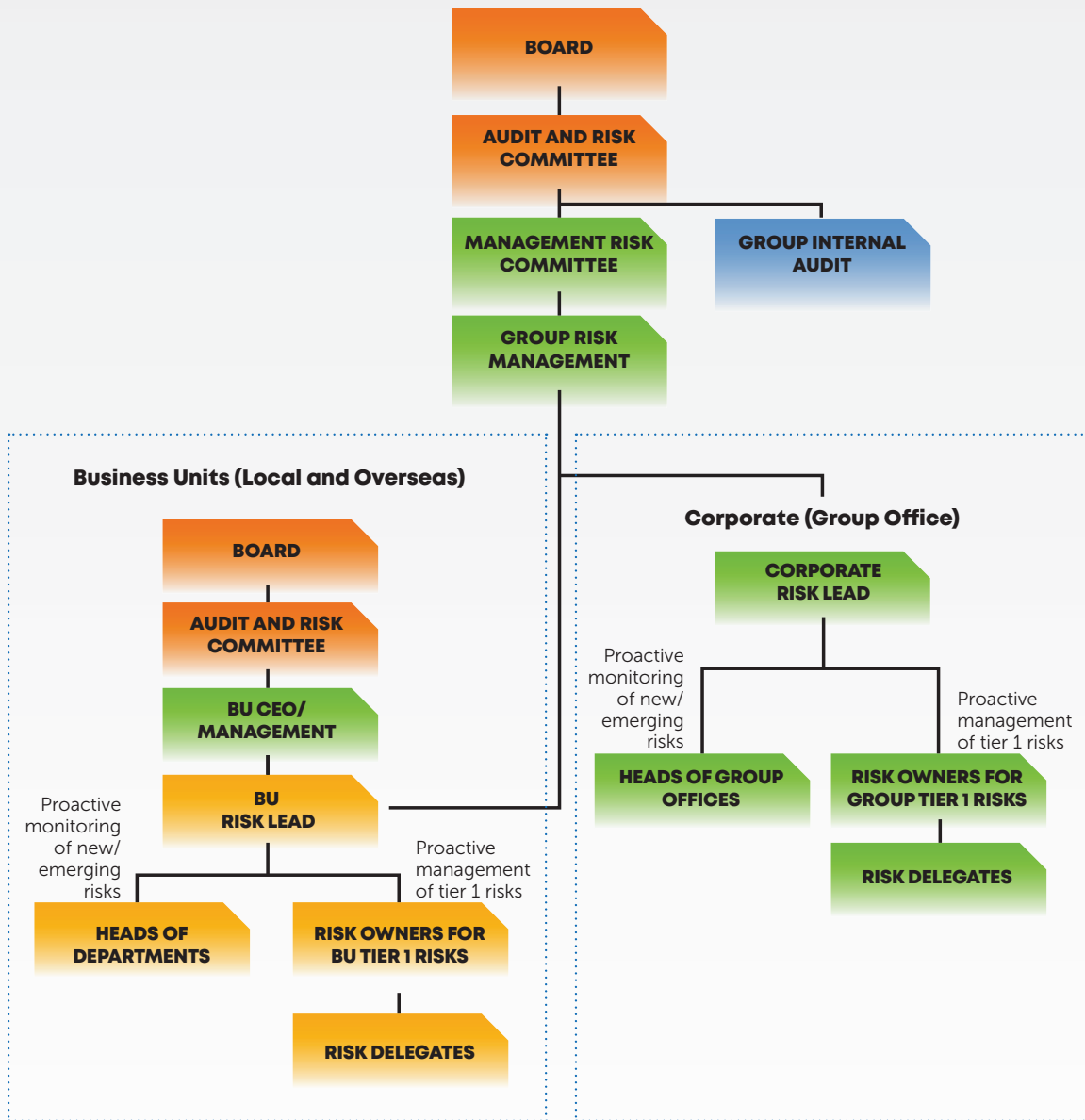
lifted most, if not all, of their COVID-19-related measures. The Russia-Ukraine conflict has had a significant impact on the global economy. Worldwide supply chain disruptions and increased labour costs have posed further challenges to our businesses. We manage our operations and business sustainability through rigorous monitoring and effective risk management.

RISK OVERSIGHT & GOVERNANCE STRUCTURE

ComfortDelGro's Board assumes the overall risk governance responsibility and sets the tone for the Group. The Audit and Risk Committee ("ARC") assist the Board in maintaining risk management and internal controls oversight. Internal Audit provides independent assurance on the adequacy and effectiveness of the Risk Management Framework and Internal Controls. The Management Risk Committee ("MRC") establishes and enforces the risk management and internal control system and ensures robust systems and processes are in place to identify and manage risks enterprise-wide. The Managing Director/ Group Chief Executive Officer ("MD/Group CEO") chairs the MRC, and members comprise the CEOs from major BUs and the Corporate Group Chief Division Officers. The Group's key risks are identified and presented to the ARC and Board every half-yearly, or as necessary, by the ARC.

However, the Board also notes that no system of internal controls and risk management can provide absolute assurance against poor judgement in decision-making, human errors, losses, fraud and other irregularities.

GOVERNANCE STRUCTURE



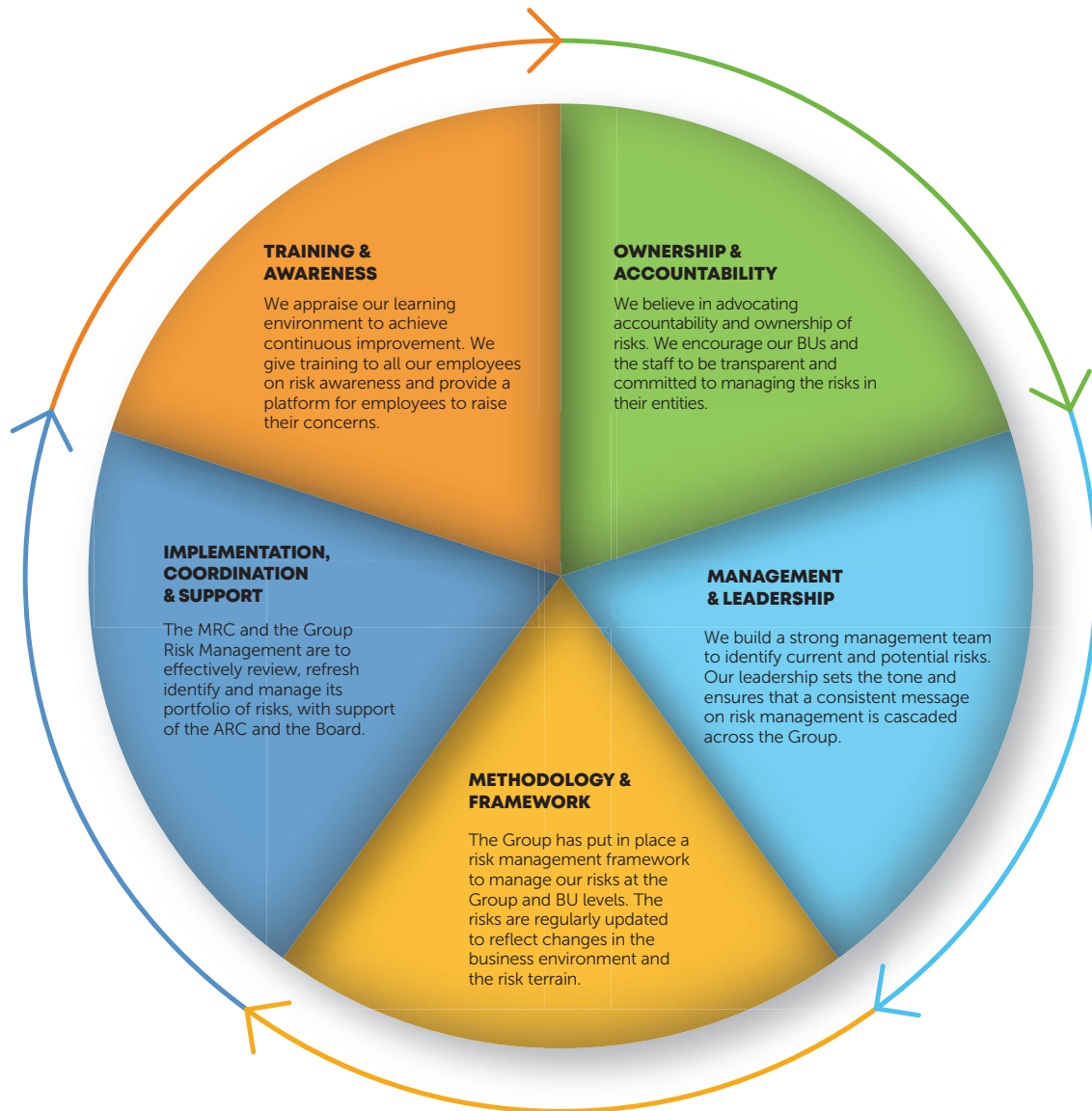
RISK MANAGEMENT

SHARING RISK MANAGEMENT RESPONSIBILITIES THROUGH THE “FOUR LINES OF DEFENCE” (LOD)



RISK CULTURE

The Group believes in setting a robust risk management culture by ensuring good awareness, attitudes and behaviour toward risk management. We aim for continuous improvements by aligning ourselves with best practices and lessons learned. In 2020 and 2021, we leveraged our external consultants' expertise to implement a refreshed risk management framework and assist in preparing the Risk Control Self-Assessment for the Risk Owners. In 2022, we continued to improve our risk culture within the Group and regularly exchanged risk knowledge with our CEOs and risk leads. We have refreshed our risk universe and conducted Risk Prioritisation Workshop to ensure key risks are in accordance with our changing risk environment landscape.



RISK MANAGEMENT

GROUP RISK PROFILE

STRATEGIC RISKS

BUSINESS STRATEGY

The Group is committed to delivering ComfortDelGro's strategic objectives whilst enhancing shareholder value through sustainable and profitable growth. As we strengthen and grow our core business in existing countries, we are also expanding to adjacent transport and vehicle-related segments. We are building our rail business in new countries, being active in merger and acquisition opportunities, and investing in new mobility technologies and startups to expand into new mobility segments. These allow ComfortDelGro to build resilience and diversify into adjacent or new businesses in local and overseas markets.

We ensure that risk assessments are factored into all strategic business decisions and undertaken by experienced employees and, where necessary, by external professionals for specialised services. In 2021, the Group entered into a joint venture with ENGIE to enter into electric vehicle (EV) charging point and solar energy business. The Group then successfully grew its rail business by winning the tender in New Zealand in 2022. We will ensure each new investment proposal is in line with the Group's strategy and investment objectives.

COMPETITION

With competition from new entrants and technology startups emerging in the various markets, the Group recognises that competition risk remains evident in the land mobility space. Competition risk is even more prominent as the market preference shifts, necessitating beyond efficiency. This includes operating on sustainable and environmentally friendly energy.

In order to stay ahead of the competition, the Group continued to leverage partnerships and collaborations to strengthen our foothold being a relevant and significant player in the land mobility market.

Despite the keen competition, we managed to maintain our taxi fleet size while growing our private-hire vehicle

fleet. This has enabled ComfortDelGro to remain a significant player in the point-to-point mobility market. In Australia, we successfully retained our contracts in the Northern Territory and Sydney metropolitan regions, and further expanded winning an additional bus contract region from a competitor.

TECHNOLOGY EXPLOITATION

The COVID-19 pandemic has sped up the digital transformation and technologies landscape, reshaping how ComfortDelGro encourages innovation and technological adoption in its business operations, offerings and services. Digitalisation, electrification and autonomous technologies remain essential for ComfortDelGro to ensure business growth and enhance commuters' experiences.

In 2021, the Group Digital Office reviewed its digital roadmap and implemented several projects. Moving into 2022, we built and strengthened our capabilities by establishing our Autonomous Vehicle Centre of Excellence. We relaunched our taxi booking app as CDG Zig, supporting its technology team in data analytics, artificial intelligence and mobility technologies.

CLIMATE-RELATED

The Group recognises the importance of managing climate-related risk. As a responsible transport service provider, we understand our role in lowering carbon emissions, minimising our ecological footprint and protecting the natural environment. We are committed to doing our part in reducing our carbon emissions and protecting our people and assets from the impacts of extreme weather.

We align our sustainability framework to global standards, including adopting recommendations from the Task Force on Climate-related Financial Disclosures and Global Reporting Initiative. We constantly leverage technologies and digital solutions to monitor our sustainability performance across our business operations in the Group and work closely with our Partners, Suppliers and Contractors throughout the supply chain. We will continue to invest and demonstrate our commitment to being a responsible transport service provider.

ECONOMIC RECESSION/ SLOWDOWN

Rising inflation, tightening financial conditions, the Ukraine-Russia conflict and the lingering COVID-19 pandemic have weighed heavily on the global economies in 2022. The global financial stability risk is expected to spill over to 2023 before beginning to improve in 2024. As Governments impose stricter monetary policies to restore price stability, including raising interest rates, the compounding effects of the Russia-Ukraine conflict will continue to weigh on economic activity.

Amidst the uncertainties, our portfolios remain resilient as we explore opportunities beyond our existing business and geographical landscape whilst defending our existing businesses. We will continue to manage the risk by ensuring efficiency in our business operations, monitoring the market environment for any unfavourable developments and opportunities, and implementing strategic initiatives and sustainable investments, including diversification of our portfolio globally.

FINANCIAL RISK

FUEL AND ELECTRICITY

The Ukraine-Russia conflict and post-pandemic recovery had contributed to greater volatility of oil prices during 2022. Oil price fluctuation remains a concern, with increased prices leading to lower profit margins due to higher operating costs.

Our public transport contracts have fuel indexation mechanisms to mitigate price volatility, while we also closely monitor oil price movements and enter into forward contracts where appropriate. We continued with our efforts to reduce energy usage by conducting energy audits on high-consumption facilities, monitoring of driving behavior to encourage better energy efficiency and installing solar panels on some of our premises.

FRAUD

The Group recognises that fraud risk not only negatively impacts our financial results but also our reputation. We frequently conduct external and internal audit reviews to

identify potential gaps within our organisation. The Group also ensures a robust internal control environment, with both prevention and detection control embedded into our finance and business processes, including checks and balances and no single approval for all transactions. Beyond internal controls, the Group also promotes an ethical culture and educates our staff to identify and report possible fraudulent acts committed internally and externally.

TECHNOLOGY RISKS

CYBERSECURITY

As the Group embraces and adopts digitalisation and technological advancement, cybersecurity remains a key risk for the Group. Cybersecurity risk is even more evident as the market industry shifts towards cloud services. ComfortDelGro remains committed to protecting our networks, infrastructure, and data and information entrusted to the Group.

The Group's IT Security team actively strengthens our physical and cyber security, benchmarking against international standards and best practices. We ensure compliance with our internal information technology and security policies and procedures by conducting regular cyber security awareness education for all employees. The Group also negotiated and renewed our cybersecurity insurance coverage to further enhance our risk treatment.

DATA CONFIDENTIALITY

As a data custodian for our employees' and customers' personal data, the Group has implemented various policies, practices and controls to protect the confidentiality of these data. We regularly review our means of collecting, managing, safekeeping, sharing and disposal of such data to ensure compliance to the personal data protection regulations of the various jurisdictions that we operate in. The Group and its BUs also evaluate and update our data inventory map periodically. Data Protection Officers and other organisational representatives involved in the management of personal data are trained to ensure that they are equipped with the required competencies.

RISK MANAGEMENT

COMPLIANCE RISK

COMPLIANCE & REGULATORY

The Group is committed to ensure that all its business units comply with the laws and regulations in the country they operate in. These regulations include pricing, service standards, licences to operate and transport policies. As part of the risk management process, we maintain a compliance framework to monitor closely for any changes in the laws and regulations.

We proactively engage with the authorities in the various countries we operate in to allow mutual understanding of our businesses and the implications of the changing regulations. Where appropriate, the business units would also participate in public consultation exercises to provide feedback to the authorities and understand the applicability of the new laws to the business environment. The in-house legal teams also provide advisories and updates on recent legal and regulatory developments and case laws to help BUs to appreciate the legal landscape they operate in.

OPERATIONAL RISKS

MANPOWER SHORTAGE

As a leading provider of transport services, drivers, technicians and other frontline service personnel are critical resources of the Group. Across the transport industry globally, the shortage of bus drivers and skilled technicians remains a challenge, especially in countries where we operate, including Singapore, the United Kingdom, and Australia.

As such, the Group has implemented several initiatives, including more comprehensive and quicker sourcing of bus drivers and training programmes and initiatives for our bus drivers to equip and reinforce safe driving skills. We also provide our technicians with opportunities to develop and upskill their technical skills and competencies continuously.

The Group actively build and maintains strong and close tripartite relationships with local Authorities and the Unions, ensuring that our employees are recognised for their

contributions, are fairly remunerated, and their welfare is taken care of. Through these programmes and initiatives, we hope to build a skilled and future-ready workforce at ComfortDelGro to reinforce the Group's commitment towards a sustainable future.

TALENT ATTRACTION AND RETENTION

The Group values its people and talents to develop, manage and grow the businesses. The Group believes in building, attracting and retaining its talents through various efforts such as talent management and development as well as building and developing its management bench strength for succession planning. Additionally, the Group is committed to providing career development opportunities to our staff through targeted training and upgrading, experiential learning and sharing of best practices and experiences.

We periodically conduct Compensation and Benefits benchmarking assessments as part of our commitment to ensuring we keep pace with market practices and trends. To align our corporate culture and better staff communication, key drivers for retention, we have included training and conversations on our Code of Conduct and the Diversity, Equity and Inclusion policy in our Group Orientation programmes for new employees.

ENVIRONMENT, HEALTH AND SAFETY

The safety and security of our employees and commuters have always been our utmost priority as a safe and reliable transport provider. We strive for operational excellence across the organisation through a proactive risk management approach and adopt zero tolerance for non-compliance with our Health and Safety ("H&S") policies and procedures. We perform regular servicing of our public vehicles, inspect high-risk premises and conduct fire drills as part of our prevention measures.

All our Directors, Management and BU Heads attended a briefing on the newly launched Singapore's Code of Practice on Chief Executives and Board of Directors Workplace Safety and Health Duties.

ADVERSE EVENT (NATURAL)

As a trusted transport service provider, our business operations involve interacting with commuters and the general public. The COVID-19 pandemic has highlighted the implication of infectious disease outbreaks and/or natural disasters to our business operations.

The Group remains vigilant to watch out for a future pandemic event and our preparedness to respond to natural disasters. The Group has prepared business continuity and crisis management plans and purchased various relevant insurances with third parties to transfer the risk impacts. We will continue to keep abreast of risk drivers of adverse event (natural) risk and ensure adequate controls are in place.

INTERNAL CONTROL

The Group Risk Office has revised and updated our risk-based Minimum Acceptable Controls (MACs) to further strengthen our internal control framework. All our business units will review and assess the compliance to our MACs every half-yearly to ensure a robust internal control environment. All CEOs of our BUs will provide annual written assurance to the MD/GCEO through the Group Risk Office. After which, the Group Risk Office will review and assess all submission responses to maintain oversight and ensure compliance to the MACs.

AUDIT PROCESS

The Internal and External Auditors conduct reviews in accordance with their audit plans to assess the adequacy of the internal controls that are in place. A risk-based approach has been adopted in developing the annual internal audit plan, and in identifying the auditable areas of each entity. In the course of their audits, the Internal and External Auditors will highlight to the Management and the Audit and Risk Committee the areas where there are material deficiencies, non-compliance, weaknesses or where there are occurrences or potential occurrence of significant risk events. The auditors will also propose

mitigating measures and treatment plans. The audit recommendations are followed up as part of the Group's continuous review of its system of internal controls, and the implementation status is reported to the ARC.

The Group Internal Audit is independent of the activities it audits, and has unfettered access to the ARC, the Board and the Management. In line with best practices, Group Internal Audit has a Quality Assurance Programme that covers all aspects of its audit activities and conforms to international standards of auditing. External quality assessment reviews are carried out at least once every five years.

CODE OF BUSINESS CONDUCT

The Group has adopted a Code of Business Conduct which sets out the principles and policies upon which businesses are conducted. The Code of Business Conduct includes the anti-corruption and anti-bribery policies that stress on zero tolerance on fraud, improper use of monetary favors, gifts or entertainment. In addition, employees should not put themselves in a position of conflict of interest with the Group. If there is a potential conflict of interest, employees should declare to their immediate supervisors and recuse themselves from the decision process. The Group also enhanced the mandatory Conflict of Interest declaration on our intranet site for a seamless process and reporting.

WHISTLE BLOWING POLICY

The Whistle Blowing Policy is to provide a mechanism for employees to raise concerns, through well-defined and accessible confidential disclosure channels about possible improprieties in financial reporting or other improper business conduct. Employees are given a Company Handbook detailing how they can go about raising their concerns. Incidents can also be reported via our company website and a direct Intranet link to the Chairperson of the ARC and/or the Group Chief Internal Audit Officer. All cases are investigated and dealt with promptly and thoroughly.

SINGAPORE

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BUS

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Website: www.comfortdelgrobus.com.sg
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Email: feedback@cdgtaxi.com.sg

Comfort Transportation Pte Ltd
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Fax: (65) 6453 3183
Website: www.cdgtaxi.com.sg
Email: feedback@cdgtaxi.com.sg

SMART MOBILITY & DIGITAL SERVICES

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AUTOMOTIVE ENGINEERING SERVICES

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ComfortDelGro ENGIE Pte Ltd

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INSPECTION & TESTING SERVICES

VICOM Ltd*
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Mainline: (65) 6458 4555
Fax: (65) 6458 1040
Website: www.vicom.com.sg
Email: customerservice@vicom.com.sg

VICOM Inspection Centre Pte Ltd
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Email: customerservice@vicom.com.sg

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Email: customerservice@vicom.com.sg

SetSCO Services Pte Ltd
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Singapore 659547
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Fax: (65) 6566 7718
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Email: marketing@setsco.com

SetSCO Consultancy International Pte Ltd
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Singapore 659547
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Fax: (65) 6566 7718
Website: www.setsco.com
Email: marketing@setsco.com

DRIVING CENTRE

ComfortDelGro Driving Centre Pte Ltd
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Singapore 408805
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Fax: (65) 6841 8913
Website: www.cdc.com.sg
Email: info@cdc.com.sg

MEDICAL TRANSPORT SERVICES

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Email: info@cdgmecare.com

CAR RENTAL & LEASING

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Fax: (65) 6665 1818
Website: www.cdgrentacar.com.sg
Email: sales@cdgrentacar.com.sg

OUTDOOR ADVERTISING

Moove Media Pte Ltd
600 Sin Ming Avenue
Level 2 CityCab Building
Singapore 575733
Mainline: (65) 6383 7035
Fax: (65) 6288 7112
Website: www.moovemediamedia.com.sg
Email: advertising@moovemediamedia.com.sg

INSURANCE BROKING SERVICES

ComfortDelGro Insurance Brokers Pte Ltd
205 Braddell Road
Singapore 579701
Mainline: (65) 6383 8833
Email: insurance@comfortdelgro.com.sg

AUSTRALIA

ComfortDelGro Corporation Australia Pty Ltd
28 Prosperity Street
Truganina VIC 3029
Mainline: (61) 3 9958 1880
Website: comfortdelgro.com.au
Email: info.australia@cdcbus.com.au

NEW SOUTH WALES SYDNEY

BUS

CDC NSW Pty Ltd And Hillsbus Co Pty Ltd
29 Foundry Road
Seven Hills NSW 2147
Mainline: (61) 2 9890 0000
Website: cdcbus.com.au
Email: customer.service@cdcbus.com.au

Forest Coach Lines Pty Ltd
335 Mona Vale Road
Terrey Hills, NSW 2084
Mainline: (02) 9450 2277
Email: customer.service@cdcbus.com.au

OUTDOOR ADVERTISING

Moove Media Australia Pty Ltd
Suite 104, 15 Belvoir Street
Surry Hills NSW 2010
Mainline: (61) 2 9690 1144
Website: moovemediamedia.com.au
Email: info@moovemediamedia.com.au

BALLINA

BUS

B&E Blanch Pty Ltd
5 De-Havilland Crescent
Ballina NSW 2478
Mainline: (02) 6686 2144
Email: info.northcoast@cdcbus.com.au

BROKEN HILL

BUS

CDC Broken Hill Pty Ltd

13 Kanandah Road
Broken Hill NSW 2880
Mainline: (08) 8087 3311
Website: cdcbrokenhill@cdcbus.com.au
Email: cdcbrokenhill@cdcbus.com.au

BLUE MOUNTAINS AND HUNTER VALLEY

BUS

Blue Mountains Transit Pty Ltd

25 Great Western Highway
Valley Heights NSW 2777
Mainline: (61) 2 4751 1077
Website: cdcbus.com.au
Email: customer.service@cdcbus.com.au

Hunter Valley Buses Pty Ltd

Hunter Valley Buses
Region 2
Thornton Depot
6 Glenwood Drive
Thornton NSW 2322
Mainline: (61) 2 4935 7200
Website: cdcbus.com.au
Email: customer.service@cdcbus.com.au

Hunter Valley Buses Pty Ltd

Hunter Valley Buses
Region 4
Edgeworth Depot
19 Arnott Street
Edgeworth NSW 2285
Mainline: (61) 2 4958 2057
Website: cdcbus.com.au
Email: customer.service@cdcbus.com.au

Coastal Liner Coaches

157 Sparks Road
Warnervale NSW 2259
Mainline: (02) 4392 3050
Email: customer.service@cdcbus.com.au

COFFS HARBOUR

BUS

Forest Coachlines Pty Ltd

9 Hurley Drive Coffs Harbour NSW 2450
Mainline: (61) 2 6652 3201

QUEANBEYAN

BUS

QC City Transit Pty Ltd

11 Bass Street
Queanbeyan NSW 2620
Mainline: (61) 2 6299 3722
Website: cdccanberra.com.au
Email: info.canberra@cdcbus.com.au

VICTORIA MELBOURNE

BUS

CDC Victoria Pty Ltd

28 Prosperity Street,
Truganina VIC 3029
Mainline: (61) 3 9977 9999
Website: cdcvictoria.com.au
Email: info.vic@cdcbus.com.au

NON-EMERGENCY PATIENT TRANSPORTATION

National Patient Transport Pty Ltd

3/158-168 Browns Road
Noble Park North VIC 3174
Mainline: (03) 8588 4888
Website: https://www.nptgroup.com.au
Email: info.australia@nptgroup.com.au

MILDURA

BUS

CDC Mildura Pty Ltd

8-10 Bathurst Court
Mildura VIC 3500
Mainline: (03) 5023 0274
Email: cdcmildura@cdcbus.com.au

BALLARAT

BUS

CDC Ballarat Pty Ltd

804 Norman Street
Invermay Park VIC 3350
Mainline: (03) 5331 7777
Email: cdcballarat@cdcbus.com.au

GEELONG

BUS

CDC Geelong Pty Ltd

65 Edols Street
North Geelong VIC 3215
Mainline: (03) 5240 5000
Email: cdggeelong@cdcbus.com.au

NORTHERN TERRITORY DARWIN

BUS

CDC Darwin Pty Ltd

113 Pruen Road
Berrimah NT 0828
Mainline: (08) 8944 2444
Website: cdcnorthernterritory.com.au
Email: info.darwin@cdcbus.com.au

ALICE SPRINGS

BUS

CDC Regional NT Pty Ltd

7 Kidman Street,
Alice Springs NT 0870
Mainline: (08) 8952 5611
Website: cdcnorthernterritory.com.au
Email: info.alicesprings@cdcbus.com.au

QUEENSLAND SUNSHINE COAST

BUS

CDC South East Queensland Pty Ltd

11 Page Street
Kunda Park QLD 4556
Mainline: (07) 5476 6622
Website: cdcqueensland.com.au
Email: info.sunshinecoast@cdcbus.com.au

GLADSTONE

BUS

CDC Gladstone Pty Ltd

9 Lyons Street
Gladstone QLD 4680
Mainline: (07) 4972 1670
Website: cdcqueensland.com.au
Email: info.gladstone@cdcbus.com.au

ROCKHAMPTON

BUS

Young's Bus Service

Unit 4 171 Bolsover Street
Rockhampton QLD 4700
Mainline: (07) 4922 3813
Website: cdcqueensland.com.au
E-mail: info.youngs@cdcbus.com.au

Rothery's Coaches

13 Power Street, Kawana QLD 4701
Mainline: (07) 4922 4320
Website: cdcqueensland.com.au
Email: info.rotherys@cdcbus.com.au

WESTERN AUSTRALIA PERTH

TAXI

Swan Taxis Pty Ltd

7 Harvey Street
Victoria Park WA 6100
Mainline: (61) 8 9422 2222
Fax: (61) 8 9422 2224
Website: www.swantaxis.com.au
Email: admin@swantaxis.com.au

ComfortDelGro Swan Pty Ltd T/A CDS Fleet Management

7 Harvey Street
Victoria Park WA 6100
Mainline: (61) 8 9375 3331
Email: admin@cdfsfleetmanagement.com.au

UNITED KINGDOM

ENGLAND LONDON

BUS

Metroline Limited

ComfortDelGro House
329 Edgware Road
Cricklewood
London NW2 6JP
Mainline: (44) 20 8218 8888
Fax: (44) 20 8218 8840
Website: www.metroline.co.uk
Email: info@metroline.co.uk

COACH

Westbus Coach Services Ltd

Metroline Depot
12 Rigby Lane
Hayes UB3 1ET
Mainline: (44) 20 8756 4099
Website: www.westbus.co.uk
Email: reservations@westbus.co.uk

LIVERPOOL

TAXI RADIO CIRCUIT

Computer Cab (Liverpool) Limited

Abbey House
5-7 Falkland Street
Liverpool L3 8HB
Mainline: (44) 151 298 2060
Website: www.comcab.co.uk
Email: admin@comcab-liverpool.co.uk

Argyle Satellite Limited

15 Park Street
Birkenhead CH41 1ET
Mainline: (44) 151 201 1111
Website: www.argylesatellite.com
Email: info@argyletaxi.com

SCOTLAND GLASGOW

COACH

Scottish Citylink Coaches Limited

Buchanan Bus Station
Killermont Street
Glasgow G2 3NW
Mainline: (44) 141 352 4444
Fax: (44) 141 332 4488
Website: www.citylink.co.uk
Email: info@citylink.co.uk

ABERDEEN

TAXI RADIO CIRCUIT

Computer Cab (Aberdeen) Limited

Burnside Drive
Dyce
Aberdeen AB21 0HW
Mainline: (44) 1224 35 35 35
Website: www.comcab.co.uk
Email: enquiries@comcab-aberdeen.co.uk

WALES CARDIFF

Adventure Travel

Coaster Place,
Cardiff
South Wales
CF10 4XZ
Mainline: (44) 29 2044 2040
Website: www.adventuretravel.cymru
Email: info@adventuretravel.cymru

COACH

Adventure Coachlines

Coaster Place
Cardiff
South Wales
CF10 4XZ
Mainline: (44) 29 2044 2040
Website: www.adventurecoachlines.cymru
Email: sales@adventuretravel.cymru

NEW ZEALAND AUCKLAND

RAIL

Auckland One Rail

Level 6, QBE Building
125 Queen Street
Auckland 1010
Mainline: (64) 09 969 7777
Website: www.aucklandonrail.co.nz
Enquiry: www.aucklandonrail.co.nz/
contact-us/

CHINA

Guangzhou ComfortDelGro Corporate Development Co., Ltd

No. 633 Yan Ling Road
Guangzhou, Guangdong
Postal Code 510650
Mainline: (86) 20 6683 5088
Fax: (86) 20 6683 5008
Email: michaelhuang@comfortdelgro.com

NORTH CHINA BUSINESS UNIT BEIJING

TAXI

Beijing Jin Jian Taxi Services Co., Ltd

Beijing Jin Jian Office Building
Shifu Road A2
Shi Jing Shan District
Beijing
Postal Code 100042
Mainline: (86) 10 8895 1608
Fax: (86) 10 8895 1608
Email: emilywu@comfortdelgro.com

VEHICLE TESTING SERVICES

Beijing Tian Long Da Tian Vehicle Inspection Co., Ltd

No. 8 San Tai Shan Road, Jiu Gong
Da Xing District
Beijing
Postal Code 100076
Mainline: (86) 10 8760 0856
Fax: (86) 10 8760 2282
Email: emilywu@comfortdelgro.com

JILIN CITY, JILIN PROVINCE

TAXI

Jilin ComfortDelGro Taxi Co., Ltd

West side of Chengnan Street
High-tech Industrial Development Zone,
Jilin City, Jilin Province
Postal Code 132013
Mainline: (86) 432 6456 5609
Fax: (86) 432 6456 5618
Email: nixipeng@comfortdelgro.com

SHENYANG, LIAONING PROVINCE

TAXI

CityCab (Shenyang) Co., Ltd

No. 52 Wen Hua East Road
Shenhe District
Shenyang, Liaoning
Postal Code 110015
Mainline: (86) 24 2420 7819
Fax: (86) 24 2482 3064
Email: duanln@comfortdelgro.com

Shenyang ComfortDelGro Taxi Co., Ltd

No. 52 Wen Hua East Road
Shenhe District
Shenyang, Liaoning
Postal Code 110015
Mainline: (86) 24 2420 7819
Fax: (86) 24 2482 3064
Email: duanln@comfortdelgro.com

WEST CHINA BUSINESS UNIT CHENGDU, SICHUAN PROVINCE

TAXI

Chengdu ComfortDelGro Taxi Co., Ltd

1801-1802, 18/F, Building 3
West International Jewelry Center
No 52, Shuxi Road
Jinniu District
Chengdu, Sichuan
Postal Code 610037
Mainline: (86) 28 8471 5206
Fax: (86) 28 8471 5206 814
Email: michaelhuang@comfortdelgro.com

**EAST CHINA BUSINESS UNIT
SHANGHAI**

TAXI

Shanghai City Qi Ai Taxi Services Co., Ltd
10F, No. 285, Lu Jia Bang Road
Shanghai
Postal Code 200011
Mainline: (86) 21 6313 5248
Fax: (86) 21 6313 1717
Email: samsonchua@comforddelgro.com

SUZHOU, JIANGSU PROVINCE

TAXI

Suzhou Comfort Taxi Co., Ltd
Room A506, No. 199 Dong Xing Road
Suzhou Industrial Park
Postal Code 215000
Mainline: (86) 512 6762 0203
Fax: (86) 512 6588 3991
Email: samsonchua@comforddelgro.com

NANJING, JIANGSU PROVINCE

TAXI

Nanjing ComfortDelGro Dajian Taxi Co., Ltd
38 Kazimen Street
Yu Hua Tai District
Nanjing, Jiangsu
Postal Code 210012
Mainline: (86) 25 5872 1710
Fax: (86) 25 5872 1712
Email: samsonchua@comforddelgro.com

**SOUTH CHINA BUSINESS UNIT
GUANGZHOU, GUANGDONG PROVINCE**

BUS STATION

Guangzhou Xin Tian Wei Transportation Development Co., Ltd
No. 633 Yan Ling Road
Guangzhou, Guangdong
Postal Code 510650
Mainline: (86) 20 6683 5088
Fax: (86) 20 6683 5008
Website: www.tianhebus.com
Email: michaelhuang@comforddelgro.com

NANNING, GUANGXI PROVINCE

TAXI

Nanning Comfort Transportation Co., Ltd
Room 202, 2nd Floor, Block A,
Building 15, No.68 Ke Yuan Avenue,
Nanning, Guangxi
Postal Code 530007
Mainline: (86) 771 581 6783
Fax: (86) 771 339 3629
Email: michaelhuang@comforddelgro.com

CONSTRUCTION LOGISTICS

Guangxi ComfortDelGro Logistics Co., Ltd
Room 202, 2nd Floor, Block A
Building 15, No. 68 Ke Yuan Avenue
Nanning, Guangxi
Postal Code 530007
Mainline: (86) 771 581 6783
Fax: (86) 771 339 3629
Email: michaelhuang@comforddelgro.com

**IRELAND
GALWAY**

INTER-CITY EXPRESS COACH

ComfortDelGro Irish Citylink Limited
17 Forster Street
Galway
Mainline: (353) 91 564164
Website: www.citylink.ie
Email: info@citylink.ie

**MALAYSIA
KUALA LUMPUR**

AUTO LEASING

CityLimo Leasing (M) Sdn Bhd
No. 10 Jalan SS13/6
Subang Jaya Industrial Estate
47500 Subang Jaya
Selangor Darul Ehsan
Mainline: (60) 3 5638 1818
Fax: (60) 3 5638 1881
Website: www.citylimo.com.my
Email: sales@citylimo.com.my

INSPECTION & TESTING SERVICES

Setesco Services (M) Sdn Bhd
31, Jalan Industri Mas 12
Taman Mas, 47100 Puchong
Selangor Darul Ehsan
Mainline: (60) 3 8052 6822 / 8052 7822
Fax: (60) 3 8052 5822

FINANCIAL CALENDAR

2021

Announcement of 2020 Full Year Results	15 February 2021
Annual General Meeting	30 April 2021
Payment of 2020 Final Dividend (1.43 cents/share)	20 May 2021
Announcement of 2021 Half Year Results	13 August 2021
Payment of 2021 Interim Dividend (2.1 cents/share)	2 September 2021

2022

Announcement of 2021 Full Year Results	28 February 2022
Annual General Meeting	29 April 2022
Payment of 2021 Final Dividend (2.1 cents/share)	27 May 2022
Announcement of 2022 Half Year Results	12 August 2022
Extraordinary General Meeting	2 September 2022
Payment of 2022 Interim Dividend (2.85 cents/share)	29 August 2022
Payment of 2022 Special Dividend (1.41 cents/share)	29 August 2022

2023

Announcement of 2022 Full Year Results	24 February 2023
Annual General Meeting	28 April 2023
Payment of 2022 Final Dividend(1.76 cents/share) <i>(Subject to Shareholders' approval at the forthcoming Annual General Meeting)</i>	18 May 2023
Payment of 2022 Special Dividend (2.46 cents/share) <i>(Subject to Shareholders' approval at the forthcoming Annual General Meeting)</i>	18 May 2023
Announcement of 2023 Half Year Results	14 August 2023*

* Provisional – Updates will be posted on www.comfortdelgro.com

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DIRECTORS' STATEMENT

The Directors present their statement to the members together with the audited Consolidated Financial Statements of ComfortDelGro Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") and the Statements of Financial Position and Statement of Changes in Equity of the Company for the financial year ended 31 December 2022.

OPINION OF THE DIRECTORS

In the opinion of the Directors,

- (i) the Consolidated Financial Statements of the Group and the Statements of Financial Position and Statement of Changes in Equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2022, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1. DIRECTORS

The Directors of the Company in office at the date of this statement are:

Lim Jit Poh	(Chairman)
Cheng Siak Kian	(Managing Director/Group Chief Executive Officer) (Appointed on 1 January 2023)
Choi Shing Kwok	(Appointed on 1 August 2022)
Jessica Cheam	
Lee Jee Cheng Philip	
Mark Christopher Greaves	
Ooi Beng Chin	
Russell Stephen Balding AO	(Appointed on 1 August 2022)
Sum Wai Fun Adeline	
Susan Kong Yim Pui	(Appointed on 1 January 2023)
Tham Ee Mern Lilian	

Dr Wang Kai Yuen, Mr Lee Khai Fatt, Kyle and Mr Chiang Chie Foo who served during the financial year, retired as Directors of the Company following the conclusion of the Annual General Meeting on 29 April 2022. Mr Yang Ban Seng who served during the financial year, retired as Director of the Company on 31 December 2022.

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate, except for the options mentioned in paragraphs 3 and 4 of the Directors' Statement.

DIRECTORS' STATEMENT

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The Directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and its related corporations as recorded in the register of Directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967, except as follows:

	At 1 January 2022 or date of appointment, if later	At 31 December 2022	At 21 January 2023
Interest in the Company			
(a) Ordinary shares			
Lim Jit Poh	244,425	244,425	244,425
Cheng Siak Kian ⁽¹⁾	<i>(See Note 1)</i>	<i>(See Note 1)</i>	37,500
Choi Shing Kwok ⁽²⁾	30,000	30,000	30,000
Mark Christopher Greaves	40,000	40,000	40,000
Mark Christopher Greaves (Deemed Interest)	10,000	10,000	10,000
Sum Wai Fun Adeline	240,000	240,000	240,000
Lee Khai Fatt, Kyle ⁽³⁾	100,000	<i>(See Note 3)</i>	<i>(See Note 3)</i>
Lee Khai Fatt, Kyle ⁽³⁾ (Deemed Interest)	70,000	<i>(See Note 3)</i>	<i>(See Note 3)</i>
Wang Kai Yuen ⁽³⁾	52,500	<i>(See Note 3)</i>	<i>(See Note 3)</i>
Yang Ban Seng ⁽⁴⁾	399,668	512,168	512,168
Yang Ban Seng ⁽⁴⁾ (Deemed Interest)	18,185	18,185	18,185

(b) Unvested performance share awards under the ComfortDelGro Executive Share Award Scheme

	Number of unvested shares held by Directors		
	At 1 January 2022	At 31 December 2022	At 21 January 2023
Cheng Siak Kian ⁽¹⁾	<i>(See Note 1)</i>	<i>(See Note 1)</i>	127,500
Yang Ban Seng ⁽⁴⁾	362,500	450,000	450,000

Interest in subsidiary, SBS Transit Ltd

(a) Ordinary shares			
Mark Christopher Greaves (Deemed Interest)	10,000	10,000	10,000
(b) Unvested performance share awards under the SBS Executive Share Award Scheme			
	At 1 January 2022	At 31 December 2022	At 21 January 2023
Cheng Siak Kian ⁽¹⁾	<i>(See Note 1)</i>	<i>(See Note 1)</i>	30,000

DIRECTORS' STATEMENT

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (CONT'D)

	At 1 January 2022 or date of appointment, if later	At 31 December 2022	At 21 January 2023
Interest in subsidiary, VICOM Ltd			
(a) Ordinary shares			
Lim Jit Poh	760,000	760,000	760,000
Mark Christopher Greaves	10,000	10,000	10,000
Choi Shing Kwok ⁽²⁾ (Deemed Interest)	12,000	12,000	12,000

NOTES:

- ⁽¹⁾ Mr Cheng Siak Kian was appointed as Director of the Company on 1 January 2023
- ⁽²⁾ Mr Choi Shing Kwok was appointed as Director of the Company on 1 August 2022
- ⁽³⁾ Mr Lee Khai Fatt, Kyle and Dr Wang Kai Yuen retired as Directors of the Company on 29 April 2022
- ⁽⁴⁾ Mr Yang Ban Seng retired as Director of the Company on 31 December 2022

4. SHARE OPTIONS AND SHARE AWARDS

(a) Share options of the Company

- (i) The ComfortDelGro Employees' Share Option Scheme (the "CDG ESOS") for a period of 10 years was approved by the shareholders of the Company on 18 February 2003. It expired on 17 February 2013 and hence no option has been granted since then. The existing options granted will continue to vest according to the terms and conditions of the CDG ESOS. The CDG ESOS is administered by the Nominating and Remuneration Committee (the "Committee") comprising Messrs Lim Jit Poh (Chairman), Russell Stephen Balding AO, Choi Shing Kwok, Mark Christopher Greaves, Lee Jee Cheng Philip, Susan Kong Yim Pui and Sum Wai Fun Adeline.
- (ii) Under the CDG ESOS, an option entitles the option holder to subscribe for a specific number of new ordinary shares at a subscription price determined with reference to the market price of the shares at the time of grant of the option. The subscription price does not include any discount feature. The consideration for the grant of an option is \$1.00. The option may be exercised at any time after the first anniversary of the date of grant but before the tenth anniversary (fifth anniversary for non-executive Directors) of the date of grant of that option or such shorter period as determined by the Committee. The option may be exercised in whole or in part on the payment of the relevant subscription price. The participants to whom the options have been granted shall be eligible to participate in other share option schemes implemented by the Company and/or its subsidiaries. Options granted will lapse when the option holder ceases to be a full-time employee or Director of the Company or any company of the Group, subject to certain exceptions at the discretion of the Committee administering the CDG ESOS.

DIRECTORS' STATEMENT

4. SHARE OPTIONS AND SHARE AWARDS (CONT'D)

(a) Share options of the Company (cont'd)

- (iii) Particulars of unissued shares under options granted pursuant to the CDG ESOS, options exercised and lapsed during the financial year and options outstanding as at 31 December 2022 were as follows:

Date of grant	Number of options to subscribe for ordinary shares				Subscription price per share	Expiry date
	Outstanding at 1 January 2022		Outstanding at 31 December 2022			
	Exercised	Lapsed	Exercised	Lapsed		
20 June 2012	1,225,000	–	(1,225,000)	–	\$1.475	19 June 2022
Total	1,225,000	–	(1,225,000)	–		

- (iv) None of the options granted under the CDG ESOS include a discount feature to the market price of the shares at the time of grant. No participants to the CDG ESOS are controlling shareholders of the Company and their associates.
- (iv) None of the Directors or employees of the Company and its subsidiaries received 5% or more of the total number of options available under the CDG ESOS for the financial year ended 31 December 2022.

(b) Share awards of the Company

- (i) The Company obtained Shareholders' approval at its Annual General Meeting held on 26 April 2018 to implement the ComfortDelGro Executive Share Award Scheme ("CDG ESAS") for Executive Directors and Key Executives as part of the long-term incentive programme to attract talent, retain them and reward those who make significant contributions to the Group. The CDG ESAS is administered by the Nominating and Remuneration Committee (the "Committee") comprising Messrs Lim Jit Poh (Chairman), Russell Stephen Balding AO, Choi Shing Kwok, Mark Christopher Greaves, Lee Jee Cheng Philip, Susan Kong Yim Pui and Sum Wai Fun Adeline.
- (ii) Under the CDG ESAS, the shares are granted conditional upon performance targets being met and have a vesting schedule whereby only a portion of the benefits would be granted each year. The grant of the shares may be withdrawn or clawed-back in the event of exceptional circumstances of material misstatement of financial results or misconduct resulting in financial or other losses for the Group.
- (iii) The Board and the Committee believe that the Executive Share Award Scheme will help ensure that the Group continues to have a strong leadership team, credible talent pipeline and reinforce the delivery of long-term shareholder value.
- (iv) During the financial year, the Company granted the third tranche of share awards of 755,000 (2021: 770,000) ordinary shares pursuant to the CDG ESAS to selected employees of the Group. This included an award of 200,000 (2021: 200,000) ordinary shares to Executive Director, Mr Yang Ban Seng. These are time-based awards to be vested over a 4-year period.

DIRECTORS' STATEMENT

4. SHARE OPTIONS AND SHARE AWARDS (CONT'D)

(b) Share awards of the Company (cont'd)

- (v) No participants to the CDG ESAS are controlling shareholders of the Company and their associates.
- (vi) Since the adoption of the CDG ESAS, a total of 2,605,000 (2021: 1,850,000) share awards were granted. Details of the share awards granted, vested and lapsed and the number of unvested share awards outstanding as at the end of the financial years are as follows:

Date of grant	Number of share awards				Balance at 31 December 2022
	Balance at 1 January 2022	Granted	Vested	Lapsed	
6 May 2019	212,500	–	(101,250)*	(13,750)	97,500
6 May 2020	382,500	–	(121,250)*	(26,250)	235,000
6 May 2021	770,000	–	(185,000)*	(45,000)	540,000
6 May 2022	–	755,000	–	–	755,000
Total	1,365,000	755,000	(407,500)	(85,000)	1,627,500

* All of the ordinary shares were delivered by way of the issue of treasury shares.

- (vii) Details of the share awards since the commencement of the Executive Share Award Scheme were as follows:

Director	Aggregate share awards granted since the commencement to 31 December 2022	Aggregate share awards vested since the commencement to 31 December 2022	Aggregate share awards outstanding at 31 December 2022
Cheng Siak Kian	165,000	37,500	127,500

(c) Share awards of subsidiary, SBS Transit Ltd

- (i) SBST obtained Shareholders' approval at its Annual General Meeting held on 29 April 2021 to implement the SBS Executive Share Scheme ("SBS ESS") for Executive Directors and Key Executives as part of the long-term incentive programme to attract talent, retain them and reward those who make significant contributions to the Group. The SBS ESS is administered by the Nominating and Remuneration Committee (the "Committee") comprising Mr Tan Beng Hai (Chairman), Mr Cheng Siak Kian, Mr Desmond Choo Pey Ching, Ms Susan Kong Yim Pui, Professor Lim Seh Chun and Dr Tan Kim Siew.

DIRECTORS' STATEMENT

4. SHARE OPTIONS AND SHARE AWARDS (CONT'D)

(c) Share awards of subsidiary, SBS Transit Ltd

- (ii) Under the SBS ESS, the shares are granted conditional upon performance targets being met and have a vesting schedule whereby only a portion of the benefits would be granted each year. The grant of the shares may be withdrawn or clawed-back in the event of exceptional circumstances of material misstatement of financial results or misconduct resulting in financial or other losses for the Group.
- (iii) The Board and the Committee believe that the SBS ESS will help ensure that SBST continues to have a strong leadership team, credible talent pipeline and reinforce the delivery of long-term shareholder value.
- (iv) During the financial year, SBST granted the first tranche of share awards of 411,000 (2021: NIL) ordinary shares pursuant to the SBS ESS to selected employees of the Group. This included an award of 30,000 (2021: NIL) ordinary shares to Deputy Chairman, Mr Cheng Siak Kian. These are time-based awards to be vested over a 4-year period.
- (v) No participants to the SBS ESS are controlling shareholders of SBST and their associates.
- (vi) Since the adoption of the SBS ESS, a total of 411,000 (2021: Nil) share awards were granted. Details of the share awards granted, vested and lapsed and the number of unvested share awards outstanding as at the end of the financial year are as follows:

Date of grant	Number of share awards			Balance at 31 December 2022
	Balance at 1 January 2022	Granted	Lapsed	
12 July 2022	–	411,000	7,500	403,500

- (vii) Details of the share awards since the commencement of the SBS ESS were as follows:

Director	Aggregate share awards granted since the commencement to 31 December 2022	Aggregate share awards vested since the commencement to 31 December 2022	Aggregate share awards outstanding at 31 December 2022
Cheng Siak Kian	30,000	–	30,000

DIRECTORS' STATEMENT

5. AUDIT AND RISK COMMITTEE

At the date of this report, the Audit and Risk Committee comprises seven non-executive and independent Directors who are as follows:

Lee Jee Cheng Philip	(Chairman)
Russell Stephen Balding AO	(Appointed on 1 August 2022)
Jessica Cheam	
Choi Shing Kwok	(Appointed on 1 August 2022)
Mark Christopher Greaves	
Susan Kong Yim Pui	(Appointed on 1 January 2023)
Tham Ee Mern Lilian	

The Audit and Risk Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967 of Singapore and the Code of Corporate Governance 2018.

In performing its functions, the Audit and Risk Committee reviewed the overall scope of both internal and external audits and the assistance given by the Company's officers to the auditors.

It met with the Company's internal and external auditors four times during the year to discuss the scope and results of their respective audits, and at least once annually without the presence of Management. The Audit and Risk Committee has reviewed the independence of the external auditors, Messrs Ernst & Young LLP, including the scope of the non-audit services performed and confirmed that the auditors are independent.

The Audit and Risk Committee has full access to and has the co-operation of Management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any Director and Executive Officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit and Risk Committee.

In addition, the Audit and Risk Committee reviewed the Financial Statements of the Group before their submission to the Board of Directors of the Company and provided assurance to the Board on the adequacy of financial, operational, compliance and information technology controls.

DIRECTORS' STATEMENT

6. AUDITOR

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors:

Lim Jit Poh

Chairman

Cheng Siak Kian

Managing Director/Group Chief Executive Officer

Singapore

24 February 2023

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 (collectively, the "Group"), which comprise the Statements of financial position of the Group and the Company as at 31 December 2022, the statements of changes in equity of the Group and the Company and the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group 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 Statements 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 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") 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 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and 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 period. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMFORTDELGRO CORPORATION LIMITED

Key Audit Matters (cont'd)

Impairment assessment of vehicles, premises and equipment, intangible assets, goodwill and investment in subsidiaries

The Group and Company has significant vehicles, premises and equipment, intangible assets with either indefinite or definite useful lives, goodwill and investment in subsidiaries whose carrying amount are disclosed in Notes 12, 13, 14 and 8 to the financial statements, respectively. These non-financial assets are either tested individually or allocated to the respective cash generating units ("CGUs") for impairment assessment. Management is required to perform impairment assessments on CGUs with allocated goodwill and or intangible assets with indefinite useful lives (i.e., taxi licences) annually or when an indicator of impairment is identified. For other non-financial assets, impairment assessment is performed when an indicator of impairment is identified at the reporting date. The impairment assessments require determination of the recoverable amount of the assets based on the higher of value in use and fair value less costs of disposal that are determined by applying valuation techniques such as the discounted cash flow method. The disclosures on the impairment assessments are made in Note 3 to the financial statements.

The estimates of the assets' recoverable amount involve the use of Management's assumptions, forecast of future cash flows, future economic and market conditions relevant to the assets, and determination of appropriate discount rates. These and the identification of impairment indicators involve significant Management judgement and estimation uncertainty, including but not limited to economic outlook and the effects of changes in the environment. Consequently, we have considered this to be a key audit matter.

As part of our audit, we reviewed Management's identification of impairment indicators for the non-financial assets and their process and basis of determining recoverable amount of the relevant assets. We obtained the discounted cash flow computations based on financial and operating budgets prepared and approved by Management and evaluated the reasonableness of key assumptions and inputs used, including but not limited to profit margins, growth and discount rates by comparing to historical information, external market data and observed trends. We evaluated the robustness of management's budgeting process by comparing the actual results to previously forecasted results and performed sensitivity analyses on key assumptions for alternative reasonably possible scenarios. We also assessed the appropriateness of discount rates that are based on weighted average cost of capital with the assistance of our internal valuation specialist who relied on external data relevant to the geographical location of each asset. We also reviewed the adequacy of the disclosures in relation to the Group and Company's vehicles, premises and equipment, intangible assets, goodwill and investment in subsidiaries provided in aforementioned notes to the financial statements.

Recognition and measurement of provision for accident claims

The Group recognises provision for accident claims arising from its transportation business when it has a present obligation (legal or constructive) that would result in an expected settlement that can be reliably estimated. The carrying amount of the provision for accident claims are disclosed in Notes 21 to the financial statements.

Management exercises significant judgements in determining the estimated amounts required to settle the obligations, which is inherently uncertain in both timing and amounts. Management considers the probability and amount of the expected settlement claims based on current available information such as claims history and payment trends. Management also periodically engages external professional services firm to perform a valuation of the provision for accident claims to validate its own computation model and inputs. The key assumptions and estimates used by Management are disclosed in Note 3 to the financial statements. Given the significant Management judgement and estimation uncertainty involved, we have considered this to be a key audit matter.

As part of our audit, we reviewed Management's process of identifying accident claims that meet the recognition criteria and obtained Management's computation, assumptions and estimates used for the measurement of the provision. We evaluated the reasonableness of key assumptions and estimates used by Management, including reviewing the number of claims lodged, recent settlements, third party settlement data and accident claims statistics. We also reviewed the adequacy of the disclosures in relation to the Group's provision for accident claims provided in aforementioned notes to the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMFORTDELGRO CORPORATION LIMITED

Key Audit Matters (cont'd)

Accounting for bus contracts with public transport regulators

The Group's Public Transport Services segment has entered into contracts with public transport regulators (the "Grantors") in various markets whereby the Group operates bus assets and provide public bus services (the "Bus contracts"). As part of determining the appropriate accounting treatments for these Bus contracts, Management is required to determine whether these public-to-private arrangements are within the scope of SFRS(I) INT 12 *Service Concession Arrangements* and how the bus assets owned or leased by the Group are recognised in the financial statements. The applicability of SFRS(I) INT 12 is based on an assessment of whether the Grantors have both the control over the services to be provided using the bus assets, and the residual interests at the end of the contract (the "Control test"). These determines the Group's accounting treatment of the bus assets and the related revenue, income and expenses. The evaluation of the Management's assessment on accounting treatments for the Group's Bus contracts as well as the restatements made involved significant judgement. Accordingly, we have identified the accounting for bus contracts with public transport regulators as a key audit matter.

As part of our audit, we reviewed and discussed with Management the key contractual terms, facts and circumstances of a representative sample of the Group's existing Bus contracts to evaluate the appropriateness of the accounting treatments applied, including but not limited to the applicability of SFRS(I) INT 12 and the treatment of bus assets owned or leased by the Group.

Pursuant to these procedures, certain Bus contracts with Australian Grantors are found to be within the scope of SFRS(I) INT 12 where the financial asset accounting model as disclosed in Note 3 to the financial statements is applicable. These have resulted in the Group making a retrospective change to accounting treatments for the relevant bus assets and the related revenue, income and expenses. The consequential restatements to the opening balance and comparative information in respect to the affected Group's financial statements items such as Revenue, Vehicles, premises and equipment and trade and other receivables are disclosed in Note 43 to the financial statements.

In addition to the aforementioned audit procedures, we obtained an understanding of Management's process of reviewing and identifying the key contractual terms, facts and circumstances of the Group's Bus contracts. We obtained and reviewed Management's assessment of the accounting treatments of the Group's Bus contracts based on the requirements of the relevant SFRS(I) standards and interpretations, the economic characteristics of the key contractual rights and obligations of the Grantors and the Group under the Bus contracts. We held discussions to understand and challenge Management's assumptions and judgements involved in evaluating each Bus contract and reviewed relevant supporting documents of the Bus contracts. We reviewed the restatement to the Group's opening balance and comparative information due to the change in accounting treatments for relevant Bus contracts with Australian Grantors. We have also reviewed the adequacy of the Group's disclosures on the accounting treatments for Bus contracts and the aforementioned restatement in Notes 3 and 43 to the financial statements.

Provision for rail contract

In November 2021, a subsidiary of the Group, SBS Transit Ltd ("SBS Transit") entered into a framework agreement with the Land Transport Authority of Singapore ("LTA") and SBS Transit DTL Pte. Ltd. to transit the Downtown Line ("DTL") to the second version of the New Rail Financing Framework Version 2 ("NRFF (Version 2)"). North East Line ("NEL") and Sengkang Punggol Light Rail Transit System ("SPLRT") operated by SBS Transit are already on NRFF Version 2 since 2018.

As part of the framework agreement, the LTA has issued a Consolidated Rail Licence to SBS Transit Ltd's wholly-owned subsidiary, SBS Transit Rail Pte. Ltd., to operate the DTL, NEL and SPLRT for a period of 11 years commencing 1 January 2022, and ending on 31 December 2032 (the "Consolidated Rail Licence").

Management is required to assess whether a provision in respect to the Group's obligations under the Consolidated Rail Licence is required. As disclosed in Note 3 to the financial statements, these involve projections of the future financial performance of the Consolidated Rail Licence that are based on key assumptions and estimates including but not limited to ridership, fare adjustments and availability of grants from the authorities, after taking into consideration the current ridership patterns and fare adjustments. These assumptions and estimates involved significant Management judgement and estimation uncertainty. Accordingly, we have considered this to be a key audit matter.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMFORTDELGRO CORPORATION LIMITED

Key Audit Matters (cont'd)

Provision for rail contract

We and the relevant component auditors focused our review on evaluating the areas of significant judgement made by Management in their projection of the future financial performance of the DTL, NEL and SPLRT under the new terms of the Consolidated Rail Licence.

The audit procedures included obtaining and reading the framework agreement and certain key correspondences between the authorities and the Group. Discussions were held with Management on the areas of significant judgement in their projection of the future financial performance of the DTL, NEL and SPLRT. A review of the projected future financial performance of the DTL, NEL and SPLRT up to the end of the license period was performed that included challenging key assumptions made by Management and reviewing relevant corroborative documentation of ridership projection, projected future fare adjustments and availability of grants from the authorities. We have also reviewed the adequacy of the related disclosures made in Notes 3 and 37 to the financial statements.

Other matters

The financial statements of the Group and Company for the year ended 31 December 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 28 February 2022.

Other Information

Management is responsible for 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.

Our opinion on the financial statements does not cover the other information and we do 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 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMFORTDELGRO CORPORATION LIMITED

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 or 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 period 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMFORTDELGRO CORPORATION LIMITED

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 Vincent Toong Weng Sum.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

24 February 2023

GROUP INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$'mil	2021* \$'mil
Revenue	26	3,780.8	3,502.8
Staff costs	27	(1,816.9)	(1,711.9)
Fuel and electricity costs		(417.2)	(264.2)
Depreciation and amortisation		(357.2)	(376.3)
Repairs and maintenance costs		(305.8)	(312.1)
Contract services		(164.5)	(141.2)
Materials and consumables costs		(124.1)	(95.5)
Premises costs		(85.1)	(80.2)
Insurance premiums and accident claims		(83.9)	(81.1)
Road tax and licence fees		(53.2)	(84.7)
Advertising production and promotion costs		(20.7)	(16.9)
Utilities and communication costs		(18.5)	(17.3)
Provision for impairment on vehicles and goodwill		–	(9.0)
Net gain/(loss) on disposal of vehicles, premises and equipment		36.3	(14.7)
Other operating costs		(100.0)	(97.9)
Total operating costs		(3,510.8)	(3,303.0)
Operating Profit		270.0	199.8
Net income from investments		15.2	6.1
Finance costs	28	(13.3)	(11.3)
Share of results of associates and joint ventures		0.8	0.1
Profit before Taxation		272.7	194.7
Taxation	29	(54.2)	(41.8)
Profit after Taxation	30	218.5	152.9
Profit Attributable to:			
Shareholders of the Company		173.1	123.0
Non-controlling Interests		45.4	29.9
		218.5	152.9
Earnings per share (in cents) **: 			
Basic	31	7.99	5.68
Diluted	31	7.99	5.68

* Certain comparative figures have been restated. Please refer to Note 43 for further details.

** Based on weighted average number of ordinary shares in issue (excluding treasury shares).

GROUP COMPREHENSIVE INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$'mil	2021* \$'mil
Profit after Taxation	30	218.5	152.9
<i>Items that may be reclassified subsequently to profit or loss</i>			
Fair value adjustment on cash flow hedges		(1.2)	0.7
Exchange differences on translation of foreign operations		(148.3)	3.3
		(149.5)	4.0
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Actuarial adjustment on defined benefit plans		(6.9)	7.0
Fair value adjustment on equity investments		(3.6)	2.5
		(10.5)	9.5
Other comprehensive income for the year		(160.0)	13.5
Total comprehensive income for the year		58.5	166.4
Attributable to:			
Shareholders of the Company		27.9	129.2
Non-controlling Interests		30.6	37.2
		58.5	166.4

* Certain comparative figures have been restated. Please refer to Note 43 for further details.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	Group		Company	
		2022 \$'mil	2021* \$'mil	2022 \$'mil	2021 \$'mil
ASSETS					
Current assets					
Short-term deposits and bank balances	4	967.0	919.1	241.1	244.5
Trade and other receivables	5	550.0	569.8	8.4	6.8
Due from subsidiaries	6	–	–	6.3	70.9
Inventories	7	120.1	116.9	–	–
		1,637.1	1,605.8	255.8	322.2
Assets classified as held for sale	42	7.6	8.3	–	–
Deferred tax assets	15	–	6.5	–	–
Total current assets		1,644.7	1,620.6	255.8	322.2
Non-current assets					
Subsidiaries	8	–	–	1,187.6	1,187.6
Associates and joint ventures	9	7.4	0.8	–	–
Investments	10	25.2	27.7	8.7	11.7
Trade and other receivables	5	142.6	176.4	10.6	14.0
Due from subsidiaries	6	–	–	250.7	317.1
Vehicles, premises and equipment	12	2,038.4	2,191.9	10.8	5.1
Intangible assets	13	201.8	220.0	–	–
Goodwill	14	614.5	646.9	–	–
Deferred tax assets	15	26.2	30.1	–	–
Total non-current assets		3,056.1	3,293.8	1,468.4	1,535.5
Total assets		4,700.8	4,914.4	1,724.2	1,857.7
LIABILITIES AND EQUITY					
Current liabilities					
Borrowings	16	26.8	23.9	8.6	22.8
Lease liabilities from financial institutions	17	12.7	28.0	–	–
Lease liabilities	18	37.6	33.3	4.7	4.3
Trade and other payables	19	832.2	775.6	20.2	15.5
Due to subsidiaries	19	–	–	260.1	247.5
Deferred grants	20	0.6	0.6	–	–
Fuel price equalisation account		20.0	20.0	–	–
Provision for accident claims	21	45.3	44.3	–	–
Income tax payable		65.6	64.4	1.6	1.5
Total current liabilities		1,040.8	990.1	295.2	291.6

* Certain comparative figures have been restated. Please refer to Note 43 for further details.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	Group		Company	
		2022 \$'mil	2021* \$'mil	2022 \$'mil	2021 \$'mil
Non-current liabilities					
Borrowings	16	265.4	317.1	119.9	317.1
Lease liabilities from financial institutions	17	8.7	30.3	–	–
Lease liabilities	18	151.9	185.4	14.7	19.4
Deferred grants	20	4.3	4.8	–	–
Other liabilities	22	67.9	76.8	–	–
Fuel price equalisation account		20.0	20.0	–	–
Deferred tax liabilities	15	142.4	181.5	1.1	1.1
Total non-current liabilities		660.6	815.9	135.7	337.6
Total liabilities		1,701.4	1,806.0	430.9	629.2
Capital, reserves and non-controlling interests					
Share capital	23	694.4	694.4	694.4	694.4
Treasury shares	24	(1.8)	(0.7)	(1.8)	(0.7)
Other reserves	25	60.5	70.8	(41.0)	(38.3)
Foreign currency translation reserve		(157.5)	(23.7)	–	–
Retained earnings		1,973.3	1,937.8	641.7	573.1
Equity attributable to shareholders of the Company		2,568.9	2,678.6	1,293.3	1,228.5
Non-controlling interests		430.5	429.8	–	–
Total equity		2,999.4	3,108.4	1,293.3	1,228.5
Total liabilities and equity		4,700.8	4,914.4	1,724.2	1,857.7

* Certain comparative figures have been restated. Please refer to Note 43 for further details.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	The Group							
	Attributable to shareholders of the Company							
	Share capital \$'mil	Treasury shares \$'mil	Other reserves \$'mil	Foreign currency translation reserve \$'mil	Retained earnings \$'mil	Total \$'mil	Non-controlling interests \$'mil	Total equity \$'mil
Balance at 1 January 2022 *	694.4	(0.7)	70.8	(23.7)	1,937.8	2,678.6	429.8	3,108.4
Total comprehensive income for the year:								
Profit for the year	–	–	–	–	173.1	173.1	45.4	218.5
Other comprehensive income for the year	–	–	(11.4)	(133.8)	–	(145.2)	(14.8)	(160.0)
Total	–	–	(11.4)	(133.8)	173.1	27.9	30.6	58.5
Transactions recognised directly in equity:								
Payment of dividends (Note 36)	–	–	–	–	(137.8)	(137.8)	–	(137.8)
Purchase of treasury shares (Note 24)	–	(1.7)	–	–	–	(1.7)	–	(1.7)
Transfer from treasury shares to share-based payments (Notes 24 and 25)	–	0.6	(0.6)	–	–	–	–	–
Other reserves (Note 25)	–	–	1.7	–	0.2	1.9	(29.9)	(28.0)
Total	–	(1.1)	1.1	–	(137.6)	(137.6)	(29.9)	(167.5)
Balance at 31 December 2022	694.4	(1.8)	60.5	(157.5)	1,973.3	2,568.9	430.5	2,999.4
Balance at 1 January 2021 *	693.4	(0.2)	59.8	(20.2)	1,892.4	2,625.2	422.0	3,047.2
Total comprehensive income for the year:								
Profit for the year	–	–	–	–	123.0	123.0	29.9	152.9
Other comprehensive income for the year	–	–	9.7	(3.5)	–	6.2	7.3	13.5
Total	–	–	9.7	(3.5)	123.0	129.2	37.2	166.4
Transactions recognised directly in equity:								
Exercise of share options (Notes 23 and 25)	0.8	–	–	–	–	0.8	–	0.8
Issued shares under share award scheme	0.2	–	(0.2)	–	–	–	–	–
Payment of dividends (Note 36)	–	–	–	–	(76.5)	(76.5)	–	(76.5)
Purchase of treasury shares (Note 24)	–	(0.7)	–	–	–	(0.7)	–	(0.7)
Transfer from treasury shares to share-based payments (Notes 24 and 25)	–	0.2	(0.2)	–	–	–	–	–
Other reserves (Note 25)	–	–	1.7	–	(1.1)	0.6	(29.4)	(28.8)
Total	1.0	(0.5)	1.3	–	(77.6)	(75.8)	(29.4)	(105.2)
Balance at 31 December 2021 *	694.4	(0.7)	70.8	(23.7)	1,937.8	2,678.6	429.8	3,108.4

* Certain comparative figures have been restated. Please refer to Note 43 for further details.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	The Company				
	Share capital \$'mil	Treasury shares \$'mil	Other reserves \$'mil	Retained earnings \$'mil	Total equity \$'mil
Balance at 1 January 2022	694.4	(0.7)	(38.3)	573.1	1,228.5
Total comprehensive income for the year:					
Profit for the year	–	–	–	206.2	206.2
Other comprehensive income for the year	–	–	(3.0)	–	(3.0)
Total	–	–	(3.0)	206.2	203.2
Transactions recognised directly in equity:					
Payment of dividends (Note 36)	–	–	–	(137.8)	(137.8)
Purchase of treasury shares (Note 24)	–	(1.7)	–	–	(1.7)
Transfer from treasury shares to share-based payments (Notes 24 and 25)	–	0.6	(0.6)	–	–
Other reserves (Note 25)	–	–	0.9	0.2	1.1
Total	–	(1.1)	0.3	(137.6)	(138.4)
Balance at 31 December 2022	694.4	(1.8)	(41.0)	641.7	1,293.3
Balance at 1 January 2021	693.4	(0.2)	(39.4)	545.5	1,199.3
Total comprehensive income for the year:					
Profit for the year	–	–	–	104.1	104.1
Other comprehensive income for the year	–	–	0.8	–	0.8
Total	–	–	0.8	104.1	104.9
Transactions recognised directly in equity:					
Exercise of share options (Notes 23 and 25)	0.8	–	–	–	0.8
Issued shares under share award Scheme	0.2	–	(0.2)	–	–
Payment of dividends (Note 36)	–	–	–	(76.5)	(76.5)
Purchase of treasury shares (Note 24)	–	(0.7)	–	–	(0.7)
Transfer from treasury shares to share-based payments (Notes 24 and 25)	–	0.2	(0.2)	–	–
Other reserves (Note 25)	–	–	0.7	–	0.7
Total	1.0	(0.5)	0.3	(76.5)	(75.7)
Balance at 31 December 2021	694.4	(0.7)	(38.3)	573.1	1,228.5

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The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

GROUP CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	2022 \$'mil	2021* \$'mil
Operating activities		
Profit before Taxation	272.7	194.7
Adjustments for:		
Depreciation and amortisation	357.2	376.3
Finance costs	13.3	11.3
Interest income	(15.2)	(6.7)
Dividend income	–	(0.1)
Provision for impairment on vehicles and goodwill	–	9.0
Net (gain)/loss on disposal of vehicles, premises and equipment	(36.3)	14.7
Provision for accident claims	16.9	13.9
Allowance for inventory obsolescence	10.7	5.0
Allowance for expected credit losses	0.9	0.5
Others	3.0	3.1
Operating cash flows before movements in working capital	623.2	621.7
Inventories	(14.9)	4.1
Trade and other receivables	26.5	31.5
Grant receivables, net of deferred grants	(0.5)	(11.3)
Trade and other payables	76.0	93.1
Other liabilities	(11.8)	8.4
Payments of service benefits and long service awards	(1.4)	(1.2)
Payments of accident claims	(14.9)	(18.5)
Changes in working capital	59.0	106.1
Cash generated from operations	682.2	727.8
Income tax paid	(75.9)	(67.0)
Interest paid arising from leases	(4.0)	(4.3)
Net cash from operating activities	602.3	656.5
Investing activities		
Purchases of vehicles, premises and equipment	(302.4)	(223.8)
Less: Proceeds from disposal of vehicles, premises and equipment	80.1	33.9
Cash payments on purchase of vehicles, premises and equipment	(222.3)	(189.9)
Investments made	(2.1)	(2.2)
Additions to intangible assets	(2.2)	(1.9)
Acquisitions of business assets/subsidiaries, net of cash (Note 40)	(32.1)	(19.7)
Sale of business/divestment of a subsidiary, net of cash (Note (a))	0.1	5.5
Acquisition of joint ventures	(5.8)	–
Interest received	13.4	8.7
Dividend received from investments	–	0.1
Net cash used in investing activities	(251.0)	(199.4)

* Certain comparative figures have been restated. Please refer to Note 43 for further details.

GROUP CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	2022 \$'mil	2021* \$'mil
Financing activities		
New loans raised	2,468.2	2,124.1
Repayment of borrowings and lease liabilities from financial institutions	(2,518.3)	(2,268.0)
Repayment of lease liabilities	(42.2)	(30.6)
Capital contribution from non-controlling shareholder of a subsidiary	–	1.5
Dividends paid to shareholders of the Company	(137.8)	(76.5)
Dividends paid to non-controlling shareholders of subsidiaries	(33.5)	(30.9)
Purchase of treasury shares	(1.7)	(0.7)
Proceeds from exercise of share options of the Company	–	0.8
Interest paid	(9.4)	(6.9)
Net cash used in financing activities	(274.7)	(287.2)
Net effect of exchange rate changes in consolidating subsidiaries	(28.7)	6.4
Net increase in cash and cash equivalents	47.9	176.3
Cash and cash equivalents at beginning of year	919.1	742.8
Cash and cash equivalents at end of year (Note 4)	967.0	919.1

Note (a) Summary of the effects of sale of business/divestment of a subsidiary:

	2022 \$'mil	2021 \$'mil
Net assets on divestment:		
Current assets	19.7	–
Non-current assets	3.2	5.5
Current liabilities	(1.3)	–
Net assets divested/proceeds from divestment	21.6	5.5
Non-controlling interests	(1.8)	–
Less: Cash adjustment upon deconsolidation of a subsidiary	(19.7)	–
Cash flow from divestment, net of cash	0.1	5.5

* Certain comparative figures have been restated. Please refer to Note 43 for further details.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

1. CORPORATE INFORMATION

The Company (Registration No. 200300002K) is incorporated in the Republic of Singapore with its registered office and principal place of business at 205 Braddell Road, Singapore 579701. The Company is listed on the Singapore Exchange Securities Trading Limited.

The principal activities of the Company are those of investment holding and the provision of management and shared services. The principal activities of the subsidiaries and associates are described in Note 39.

The Financial Statements are expressed in Singapore dollars and all values are expressed in million (\$'mil) except when otherwise indicated.

The Consolidated Financial Statements of the Group for the financial year ended 31 December 2022 and the Statement of Financial Position and Statement of Changes in Equity of the Company as at 31 December 2022 were authorised for issue by the Board of Directors on 24 February 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The Financial Statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below and are drawn up in accordance with the provisions of the Singapore Companies Act 1967 and SFRS(I)s.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2, leasing transactions that are within the scope of SFRS(I) 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 Inventories or value in use in SFRS(I) 1-36.

Adoption of New and Revised Financial Standards

On 1 January 2022, the Group and the Company adopted all the new and revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior years, except as disclosed below.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

New/Revised standards and improvements to the standards not yet adopted

The Group has not applied the following accounting standards that are relevant to the Group and have been issued as at the end of the reporting period but not yet effective:

- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 *Disclosure of Accounting Policies* ⁽¹⁾
- Amendments to SFRS(I) 1-8 *Definition of Accounting Estimates* ⁽¹⁾
- Amendments to SFRS(I) 1-12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* ⁽¹⁾
- Amendments to SFRS(I) 17 *Initial Application of SFRS(I) 17 and SFRS(I) 9 – Comparative Information* ⁽¹⁾
- Amendments to SFRS(I) 16 *Lease Liability in a Sale and Leaseback* ⁽²⁾
- Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Non-current* ⁽²⁾
- Amendments to SFRS(I) 1-1 *Non-current Liabilities with Covenants* ⁽²⁾
- Amendments to SFRS(I) 10 and SFRS(I) 1-28 *Sales or Contribution of Assets between an Investor and its Associate or Joint Venture* ⁽³⁾

⁽¹⁾ Applies to annual periods beginning on or after 1 January 2023.

⁽²⁾ Applies to annual periods beginning on or after 1 January 2024.

⁽³⁾ Date to be determined

Management anticipates that the adoption of the above SFRS(I) pronouncements in future periods is not expected to have a material impact on the Financial Statements in the period of their initial adoption.

Basis of consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Group Income Statement and Group Comprehensive Income Statement from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or Loss and each component of Other Comprehensive Income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies in line with those consistently used by the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of consolidation (cont'd)

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

In the Statement of Financial Position of the Company, investments in subsidiaries and associates are carried at cost less any impairment in net recoverable value that has been recognised in Profit or Loss.

Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values, at the date of acquisition, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group to the former owners of the acquiree in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 Business Combinations are recognised at their fair values at the acquisition date except for deferred tax assets or liabilities which are recognised and measured in accordance with SFRS(I) 1-12 Income Taxes. Acquisition-related costs are recognised in Profit or Loss as incurred.

The interest of the non-controlling shareholders in the acquiree is initially measured at the non-controlling interest's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year from acquisition date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments

Financial assets and financial liabilities are recognised on the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Profit or Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Profit or Loss.

Financial assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of assets within the time frame established by the market concerned.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in debt instruments that meet both the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through Profit or Loss ("FVTPL").

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial assets (cont'd)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

Debt instruments classified as at FVTOCI

Investments in debt instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, any gains or losses on such a financial asset are recognised in Other Comprehensive Income, except for impairment gains or losses and foreign exchange gains and losses until the financial asset is derecognised. When the financial asset is derecognised the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to Profit or Loss for the period.

Interest income is recognised in Profit or Loss and is included in the "Net Income from Investments" line item in Profit or Loss.

Equity instruments designated at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as FVTOCI. Designation at FVTOCI is not permitted if the equity instrument is held for trading.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value including any foreign exchange difference are recognised in Other Comprehensive Income. Such equity investments are not subject to impairment requirements. The amounts recognised in Other Comprehensive Income are not subsequently reclassified to Profit or Loss on disposal of the equity instruments.

Dividends on these investments in equity instruments are recognised in Profit or Loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Net Income from Investments" line item in Profit or Loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial assets (cont'd)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group applies the simplified approach permitted by SFRS(I) 9 for trade receivables. The ECL on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors as well as current and forecast general economic conditions at the reporting date.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the rate of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, where relevant.

A default on a financial asset is when the counterparty fails to make contractual payments within a specific period after the credit period granted.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include taking into consideration observable data about the significant financial difficulty of the issuer or the borrower; a breach of contract, such as a default or past due event; it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Where receivables have been written off, the Group continues to recover the receivables due. Where recoveries are made, these are recognised in Profit or Loss.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in Profit or Loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the Investment Revaluation Reserve is reclassified to Profit or Loss. In contrast, on derecognition of an investment in equity instrument which the group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the Investment Revaluation Reserve is not reclassified to Profit or Loss, but is transferred to Retained Earnings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Borrowings

Interest-bearing loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised in Profit or Loss over the term of the borrowings.

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in Profit or Loss.

Hedging instruments and hedge accounting

The Group uses hedging instruments to manage its exposure to fuel price fluctuation, interest rate and foreign exchange rate risks. The use of hedging instruments is governed by the Group's policies which provide written principles on the use of financial instruments consistent with the Group's risk management strategy (see Note 35).

Hedging instruments are initially recognised at fair value on the contract date, and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Profit or Loss immediately unless the hedging instrument is designated and effective as a hedging instrument, in which event the timing of the recognition in Profit or Loss depends on the nature of the hedge relationship. The Group designates its hedging instruments as either fair value hedges or cash flow hedges.

Hedging instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The fair value of hedging instrument is classified as a non-current asset or a non-current liability if the maturity of the hedge relationship exceeds 12 months and as a current asset or current liability if the maturity of the hedge relationship is within 12 months.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Hedging instruments and hedge accounting (cont'd)

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objective and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

The Group designates any interest rate swap for hedging of interest rate risk arising from borrowings as cash flow hedges. Hedges of both foreign currency risk and fuel price risk for future purchases of goods are designated as cash flow hedges.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

Note 35(c) contains details of the fair values of the hedging instruments.

Fair value hedge

Changes in the fair value of hedging instruments that are designated and qualify as fair value hedges are recorded in Profit or Loss immediately, together with any changes in the fair value of the hedged item that are attributable to the hedged risk.

Cash flow hedge

The effective portion of changes in the fair value of hedging instruments that are designated and qualify as cash flow hedges are recognised in Other Comprehensive Income. The gain or loss relating to the ineffective portion is recognised immediately in Profit or Loss. Amounts recognised in Other Comprehensive Income are taken to Profit or Loss when the hedged item is realised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leases

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its properties and motor vehicles.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies SFRS(I) 15 to allocate the consideration under the contract to each component.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leases (cont'd)

The Group as lessee (cont'd)

- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The lease liability is presented as a separate line in the Statements of Financial Position.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; or
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leases (cont'd)

The Group as lessee (cont'd)

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented within vehicles, premises and equipment in the Statements of Financial Position.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other operating costs' in the Group Income Statement.

As a practical expedient, SFRS(I) 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchase and those costs that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average and first-in first-out method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Vehicles, premises and equipment

Vehicles, premises and equipment are stated at cost, less accumulated depreciation and any provision for impairment.

Capital projects in progress comprising development and construction costs incurred during the period of construction are carried at cost, less any recognised provision for impairment. Depreciation on these assets, on the same basis as other vehicles, premises and equipment, commences when the assets are ready for their intended use.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Vehicles, premises and equipment (cont'd)

Depreciation is charged so as to write off the cost of the assets, other than freehold land and capital projects in progress, over their estimated useful lives, using the straight-line method, on the following bases:

	<u>Number of years</u>
Buses	12 to 20
Leasehold land and buildings	Over the remaining lease period.
Freehold buildings	50
Taxis, motor vehicles for rental and ambulances	5 to 8
Computers and automated equipment	3 to 5
Workshop machinery, tools and equipment:	
- General workshop machinery, tools and equipment	3 to 10
- Specialised inspection and testing equipment	20
Motor vehicles:	
- Motorcycles	3
- Other motor vehicles	5 to 10
Furniture, fittings and equipment	5 to 7

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

On disposal of an item of vehicles, premises and equipment, the difference between the sales proceeds and its carrying amount is recognised in Profit or Loss.

Fully depreciated vehicles, premises and equipment still in use are retained in the Financial Statements.

Assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Joint-arrangements

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

Joint-ventures

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group accounts for its investments in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

The results and assets and liabilities of associates are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with SFRS(I) 5. Under the equity method, an investment in an associate is initially recognised in the Consolidated Statement of Financial Position at cost and adjusted thereafter to recognise the Group's share of the Profit or Loss and Other Comprehensive Income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in Profit or Loss.

Where a Group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

Intangible assets

Intangible assets acquired separately

Taxi licences and rights under contract acquired separately are recorded at cost less accumulated amortisation and any accumulated impairment losses. Taxi licences and rights under contract with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Taxi licences with indefinite useful lives are not amortised. Each period, the useful lives of such assets are reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. Such assets are tested for impairment in accordance with the policy below.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Intangible assets (cont'd)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets acquired separately.

Software development costs

Research costs are recognised as an expense when incurred. Costs directly attributable to the development of software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services and payroll-related costs of employees directly involved in the project.

Goodwill

Goodwill arising on the acquisition of a subsidiary represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary recognised at the date of acquisition. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the acquisition, the excess is recognised immediately in Profit or Loss.

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any provision for impairment.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the provision for impairment is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. A provision for impairment recognised for goodwill is not reversed in a subsequent period.

On divestment of a subsidiary, the attributable amount of goodwill is included in the determination of the Profit or Loss on divestment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of non-financial assets excluding goodwill

At the end of each reporting year, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the provision for impairment (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives are tested for impairment annually, or more frequently if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. A provision for impairment is recognised immediately in Profit or Loss.

Where provision for impairment subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no provision for impairment been recognised for the asset (or cash-generating unit) in prior years. A reversal of provision for impairment is recognised immediately in Profit or Loss.

Service concession contracts

Certain assets of the Group are used in connection with concession contracts granted by public sector customers ("concession grantors"). The characteristics of these contracts vary by contract, nevertheless, they generally provide, directly or indirectly, for the concession grantor's involvement on one hand in determining the service and compensation, and on the other, the return of certain assets necessary to perform the service at the end of the contract.

SFRS(I) INT 12 Service Concession Arrangements, is applicable to concession arrangements comprising a public service obligation and meeting the following criteria: the concession grantor controls or regulates the services to be provided by the operator using the asset, the beneficiaries of the service and prices applied; and the concession grantor controls the residual economic value of the assets at the end of the arrangement. For the Group's contracts where SFRS(I) INT 12 applies, the related assets are not recognised as tangible assets, but as financial assets ("financial asset model") of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Service concession contracts (cont'd)

Financial asset model

The financial asset model applies if the operator has an unconditional right to receive cash or another financial asset from the concession grantor, in compensation for the concession services and assets provided by the operator. This occurs if the concession grantor contractually guarantees payment of amounts specified or determined in the contract, or of any shortfall, i.e the difference between amounts received from users of the public service and amounts specified or determined in the contract.

Financial assets resulting from the application of SFRS(I) INT 12 are recorded in the Statement of Financial Position under Trade and other receivables as Service concession receivable. They are recognised at amortised cost where the effective interest rate that indicated in the relevant contract forms the basis of recognition as the Group's revenue. The portion that matures in less than one year is presented in "current trade and other receivables" and the portion that matures in more than one year is presented in "non-current trade and other receivables".

In accordance with SFRS(I) 9 Financial Instruments, these assets are impaired using a model based on expected credit losses.

Cash flows generated by the Group in providing concession services and assets under the concession contracts are applied as receipts for the Service concession receivable, and consideration for revenue earned by the Group when it satisfies performance obligations under the contract. These cash flows are included in the Group cash flow statement as part of cash flows from operating activities.

Fuel price equalisation account

At the direction of the Public Transport Council ("PTC"), a fuel price equalisation account ("FPEA") has been set up to account for diesel price and electricity tariff adjustment charge for the purpose of mitigating the effects of any increase in fuel price and electricity tariff.

Annual contributions to the FPEA may be required as determined by the PTC, based on the reference electricity tariff and diesel price for the year.

Applications can be made to the PTC to seek approval for a draw down as may be catered for by the purpose of the FPEA mechanism, provided that the amount drawn does not exceed half of the available FPEA balance.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the present value of the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation.

Provision for accident claims

Claims for accident, public liability and others are provided in the Financial Statements based on the claims outstanding and the estimated amounts payable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Deferred income

Deferred income comprises of advance receipts from customers that are recognised to Profit or Loss when the services are rendered.

Service benefits

These comprise the following:

(i) Retirement benefits

Under the Collective Agreement entered into by certain subsidiaries in Singapore with their relevant unions, a retirement benefit subject to a maximum of \$3,000 is payable to an employee retiring on or after attaining the retirement age and on completion of at least five years of service.

Provision is made in the Financial Statements based on the number of years of service rendered by qualifying employees and discounted to present value using the market yield of Singapore Government Bonds at end of the reporting period and after taking into account an estimated attrition rate. The estimated attrition rate used is based on the Management's best estimate using historical trend.

(ii) Long Service Awards

Staff of certain subsidiaries in Singapore serving more than 5 years and up to 35 years are entitled to long service awards. Provision is made in the Financial Statements based on the number of years of service rendered by qualifying employees.

The provision for retirement benefits and long service awards is discounted using the market yield of Singapore Government Bonds at the end of each reporting year.

(iii) Defined Benefit Retirement Plans

The Group operates two defined benefit pension schemes ("Pension Schemes") for employees of one of its foreign subsidiaries, the assets of which are held in trustee administered funds.

The Pension Schemes were closed to future accruals in 2007 and employees were transferred to a defined contribution pension scheme.

The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting year. Actuarial gains and losses arising over the financial year are recognised immediately in Other Comprehensive Income and accumulated in equity under retirement benefit reserve and are reflected in the Statement of Financial Position as a pension asset or liability as appropriate. The retirement benefit obligation recognised in the Statement of Financial Position represents the present value of the defined benefit obligation net of fair value of plan assets.

Apart from the Pension Schemes above, the Group makes contribution to pension schemes as defined by the laws of the countries in which it has operations. In particular, Singapore Companies make contributions to the Central Provident Fund in Singapore, a defined contribution pension scheme. Contributions to pension schemes are recognised as an expense in the period in which the related service is performed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Service benefits (cont'd)

(iv) Employee Leave Entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting year.

(v) Share-Based Payments

The Company issued share options and share awards to certain employees and Directors within the Group. Share options and share awards are measured at fair value of the equity instruments (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the share options and share awards are expensed on a straight-line basis over the vesting period with a corresponding adjustment against share option and share awards reserve, based on the Company's estimate of the number of equity instruments that will eventually vest.

Fair value for the share option is measured using the Black-Scholes pricing model. The expected life used in the model has been adjusted, based on Management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The share options have been fully vested in prior years.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grant will be received.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred grant in the Statement of Financial Position and transferred to Profit or Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants in relation to expenses incurred are recognised in Profit or Loss in the period which they become receivable.

Revenue recognition

The Group recognises revenue from the following major sources:

- Public transport services
- Taxi
- Automotive engineering services
- Inspection and testing services
- Others

Revenue is measured based on consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product to a customer or when services are rendered.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition (cont'd)

Public transport services

Revenue from public transport services comes from the provision of bus and rail services to commuters travelling on public transport systems, contracted revenue for operations of scheduled services, provision of coach rental services and provision of non-emergency transport services to patients. Revenue from transport regulators for scheduled bus services is recognised as and when services are rendered, including an estimation of the expected consideration on achieving certain performance targets. Revenue from service concession arrangements are disclosed above under Service Concession Contracts. Revenue from commuters for rail services is recognised as and when services are rendered and revenue from transport regulator for rail services relates to performance incentives for achieving certain performance and service quality targets.

Revenue from other third parties for scheduled services, coach rental services, rail services and non-emergency transport services is recognised as and when services are rendered.

Revenue from other commercial services comprises advertising and rental income. Advertising production revenue is recognised when production is completed and advertising media revenue is recognised on a time proportionate basis over the term relevant contract. Rental income is recognised on a straight-line basis over the term of the relevant lease.

Taxi

The Group provides taxi rental and other related services such as subscription and cashless payment to third parties. Revenue is recognised as and when services are rendered.

Automotive engineering services

The Group provides repair and maintenance services to taxi, buses and third parties. Revenue is recognised as and when services are rendered.

For sales of goods such as spare parts, diesel and petrol to third parties, revenue is recognised when control of the goods has been transferred to the customer, at the point where goods are delivered to the customer.

Inspection and testing services

The Group provides vehicle inspection services and other testing services. Revenue from vehicle inspection services is recognised upon completion of the inspection services.

Revenue from testing services for aerospace, marine and offshore, biotechnology, oil and petrochemical, building construction and electronics manufacturing industries is recognised upon completion of the final test report.

Others

Others include car rental and leasing, driver training and bus station operation.

Car rental and leasing and driver training revenue are recognised at point in time upon completion of the services.

Bus station operation revenue is recognised as and when services are rendered.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Borrowing costs

Borrowing costs incurred to finance the purchase of assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are recognised in Profit or Loss in the period in which they are incurred.

Income tax

Current income tax liabilities (and assets) for current and prior periods are recognised at the amounts expected to be paid to (or recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred income tax assets/liabilities are recognised for deductible/taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. The principal temporary differences arise from depreciation, provision for fuel equalisation and future tax benefits from certain provisions not allowed for tax purposes until a later period. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in Profit or Loss, except when they relate to items credited or debited outside Profit or Loss (either in Other Comprehensive Income or directly in equity), in which case the tax is also recognised outside Profit or Loss (either in Other Comprehensive Income or directly in equity), or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

Foreign currency transactions and translation

The individual Financial Statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The Consolidated Financial Statements of the Group and the Statement of Financial Position and Statement of Changes in Equity of the Company are presented in Singapore dollars, which is the functional currency of the Company, and the presentation currency for the Consolidated Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Foreign currency transactions and translation (cont'd)

In preparing the Financial Statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting year, monetary items denominated in foreign currencies are translated at rates prevailing at the end of each reporting year. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in Profit or Loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in Profit or Loss for the period except for differences arising on the translation of non-monetary items in respect of which gains and losses are recognised in Other Comprehensive Income. For such non-monetary items, any exchange component of that gain or loss is also recognised in Other Comprehensive Income.

In order to hedge its exposure to certain foreign exchange risks, the Group enters into forward contracts and options (please see above for details of the Group's accounting policies in respect of such hedging instruments).

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the reporting year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in Other Comprehensive Income and accumulate in the Group's currency translation reserve. Such translation differences are recognised in Profit or Loss in the period in which the foreign operation is disposed of.

The Group has applied the option to reset the cumulative foreign currency translation differences for all foreign operations to zero at the date of transition to SFRS(I) on 1 January 2017. As a result, the cumulative foreign currency translation loss was reclassified from foreign currency translation reserve to accumulated profits as at 1 January 2017. After the date of transaction, any gain or loss on disposal of any foreign operation will exclude translation differences that arose before the date of transition.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are recognised in Other Comprehensive Income and accumulated in the currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of a foreign operation and translated at the closing rate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Cash and cash equivalents in the group cash flow statement

Cash and cash equivalents in the Group Cash Flow Statement comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Management is of the opinion that any instances of applications of judgements are not expected to have a significant effect on the amounts recognised in the Financial Statements (apart from those involving estimations, which are dealt with below).

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimates (see below) and Note 43, that Management has made in the process of applying the Group's accounting policies and that have a significant effect on the amounts recognised in the Financial Statements:

Provision for rail contract

In projecting the future financial performance of the DTL, NEL and SPLRT under the Consolidated Rail Licence as disclosed in Note 37, significant judgement is exercised in key assumptions relating to ridership, fare adjustments and availability of grants from the Authorities, taking into consideration the timing of the full recovery of travel and economic activities to pre-pandemic levels. Based on SBST's Management's assessment, no provision for rail contract is required. Accordingly, the Group has not made provision on that basis.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

3.2 Provisions

Accident claims

Claims for property damage and personal injury are provided in the Financial Statements based on the claims outstanding as of the end of the financial year and estimated amounts payable. The past claims history and payment trends are used as a basis to estimate the amounts in which the Group will have to pay to third parties for such claims. The provision for accident claims included in Note 21 is \$45.3 million (2021 \$44.3 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

3.3 Impairment review of taxi vehicles, taxi licences, goodwill and investment in subsidiaries

The Group tests goodwill and taxi licences with infinite useful lives for impairment annually, or more frequently if there are indications that they might be impaired. Impairment assessment is also performed for taxi vehicles with finite useful lives when there is an impairment indication. The Company assess any indicator for impairment for investments in subsidiaries annually, or more frequently if there are indications that they might be impaired.

Determining whether taxi vehicles, taxi licences with infinite useful lives, goodwill and investment in subsidiaries are impaired requires an estimation of the value in use of the cash-generating units ("CGUs") to which subsidiaries, taxi vehicles, taxi licences and goodwill have been allocated (Notes 8, 12, 13 and 14). The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. A provision for impairment loss on taxi vehicles, taxi licences, goodwill and investment in subsidiaries is recognised in Profit or Loss and can be reversed in the subsequent period except for goodwill when the amount of impairment loss decreases.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to profit margins during the period.

The Group and the Company prepare cash flow forecasts derived from the most recent financial budgets approved by Management for the next year and extrapolates cash flows based on estimated growth rate. The estimated terminal growth rate does not exceed the average long-term growth rate for the relevant markets and countries in which the CGU operates.

The discount rates applied to the forecast for the Group and the Company are based on current market assessment of the time value of money and risks specific to the business segment.

For the public transport services businesses in Australia and the United Kingdom, discount rates of 5.8% (2021: 7.0%) and 10.0% (2021: 8.2%), and terminal growth rates of 2.5% (2021: 2.5%) and 3.0% (2021: 1.5%) are applied to the forecasts respectively.

For the taxi businesses in China and Singapore, discount rates of 8.2% (2021: 8.1%) and 8.5% (2021: 7.1%), and growth rates of 3.0% (2021: Nil% to 3.0%) and Nil% (2021: Nil%) are applied to the forecasts respectively.

The expected changes to profit margins are based on past performance and Management's expectation of market development.

3.4 Allowance for inventory obsolescence

The Group's inventories comprised mainly parts, accessories and consumable stock required for the operation and maintenance of vehicles and equipment.

The terms of the rail licence contract and useful life of buses are considered in the determination of the useful life of the inventories. In addition to identification of obsolete inventories based on considerations such as phasing out of vehicle models and inventories purchased for specific projects which have ended, Management identifies inventories that are slow moving and evaluates the carrying value of inventories. An allowance for inventory obsolescence is recognised for these inventories based on its useful life and inventory turnover.

Allowance for inventory obsolescence is disclosed in Note 7.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

3.5 Useful lives of vehicles, premises and equipment

As described in Note 2 and 12, the Group reviews the estimated useful lives of vehicles, premises and equipment at the end of each annual reporting year. During the financial year, Management determined that the estimated useful lives of vehicles, premises and equipment are appropriate and no material revision is required.

3.6 Goodwill arising from acquisition of businesses

Goodwill arising from acquisition of subsidiaries during the year was determined using a purchase price allocation exercise to determine the fair value of the acquired assets and liabilities as disclosed in Note 14. Management exercised significant judgement in determining the fair value of the acquired assets and liabilities including any intangibles.

4. SHORT-TERM DEPOSITS AND BANK BALANCES

	Group		Company	
	2022 \$'mil	2021 \$'mil	2022 \$'mil	2021 \$'mil
Cash and bank balances	143.9	147.8	4.3	0.7
Fixed deposits	823.1	771.3	236.8	243.8
Total	967.0	919.1	241.1	244.5

Interest bearing bank balances bear effective interest rates ranging from 0% to 1.7% (2021: 0% to 0.4%) per annum.

Fixed deposits are placed on a staggered basis based on the Group's cashflow projections, bear effective interest rates ranging from 0.10% to 4.55% (2021: 0.03% to 6.20%) per annum. These deposits are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

5. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2022 \$'mil	2021* \$'mil	2022 \$'mil	2021 \$'mil
Trade receivables:				
Outside parties	364.4	393.0	–	–
Allowance for expected credit losses	(11.4)	(10.7)	–	–
Net	353.0	382.3	–	–
Service concession receivable	166.0	198.0		
Prepayments	73.8	66.8	1.5	1.6
Security deposits	7.4	8.5	0.1	0.1
Interest receivable	7.5	0.6	1.5	0.3
Retirement benefits assets (Note 22(c))	–	6.0	–	–
Lease receivables (Note 11)	–	–	14.0	17.3
Grant receivables	0.5	0.6	–	–
Others	84.4	83.4	1.9	1.5
Total	692.6	746.2	19.0	20.8
Analysed as:				
– Current	550.0	569.8	8.4	6.8
– Non-current	142.6	176.4	10.6	14.0
Total	692.6	746.2	19.0	20.8

* Certain comparative figures have been restated. Please refer to Note 43 for further details.

The credit period on sale of goods and rendering of services ranges from 7 days to 60 days (2021: 7 days to 60 days) except for insurance claims against third parties which have no credit period due to their nature.

The Group adopts the policy of dealing only with customers of appropriate credit history. The expected risks of default on trade and other receivables at the reporting date are insignificant as majority of receivables are from the transport regulators, Government related agencies and insurance companies. Management has assessed the credit risk to be low. The receivables that are past due at the reporting date for which the Group has not provided for are insignificant. The Group does not hold any collateral over these balances.

An allowance has been made for estimated irrecoverable amounts which has been determined by reference to past default experience and expected credit losses. The expected credit losses incorporate forward looking estimates, where relevant. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers, and adjust for forward-looking macroeconomic data, where relevant.

Movements in allowance for expected credit losses:

	Group	
	2022 \$'mil	2021 \$'mil
Balance at beginning of the year	10.7	10.8
Amounts written off during the year	(0.2)	(0.6)
Increase in allowance recognised in Profit or Loss	0.9	0.5
Balance at end of the year	11.4	10.7

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

6. DUE FROM SUBSIDIARIES

	Group		Company	
	2022 \$'mil	2021 \$'mil	2022 \$'mil	2021 \$'mil
Due from subsidiaries	–	–	257.0	388.0
Analysed as:				
– Current	–	–	6.3	70.9
– Non-current	–	–	250.7	317.1
Total	–	–	257.0	388.0

Included in the amount of \$257.0 million (2021: \$388.0 million) due from subsidiaries, \$232.7 million (2021: \$365.8 million) relates to loans which bear variable interest rates ranging from 2.45% to 4.07% (2021: 0.55% to 1.12%) per annum, are unsecured and net of impairment. The remaining balance of \$24.3 million (2021: \$22.2 million) is unsecured, interest-free and net of impairment.

7. INVENTORIES

	Group	
	2022 \$'mil	2021 \$'mil
Goods held for sale	8.4	8.6
Consumables, materials and supplies	152.9	139.8
Work in progress	1.2	0.5
	162.5	148.9
Allowance for inventories obsolescence	(42.4)	(32.0)
Total	120.1	116.9
Movement in allowance for obsolete inventories		
At beginning of year	32.0	27.5
Amount written off during the year	(0.3)	(0.5)
Charge to profit or loss	10.7	5.0
At end of year	42.4	32.0

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

8. SUBSIDIARIES

	Company	
	2022 \$'mil	2021 \$'mil
Quoted equity shares, at cost	93.6	93.6
Unquoted equity shares, at cost	1,141.4	1,141.4
Impairment loss	1,235.0 (47.4)	1,235.0 (47.4)
Total	1,187.6	1,187.6
Market value of quoted equity shares	1,055.4	1,169.7
Movements in impairment loss:		
At beginning of year	47.4	36.4
Charge to profit or loss	–	11.0
At end of year	47.4	47.4

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

8. SUBSIDIARIES (CONT'D)

Information about the composition of the Group at the end of the financial year is as follows:

Principal activity	Place of incorporation and operation	Number of wholly-owned subsidiaries	
		2022	2021
Investment holding	Singapore	7	7
Investment holding	United Kingdom	2	2
Investment holding	Australia	9	9
Bus	Singapore	1	1
Bus	United Kingdom	4	4
Bus	Ireland	2	1
Bus	Australia	30	29
Rail	United Kingdom	1	1
Advertising	Singapore	1	1
Advertising	Australia	1	1
Automotive engineering services	Singapore	1	1
Automotive engineering services	Australia	1	1
Driving centre	China	-	1
Taxi	Singapore	1	1
Taxi	Australia	3	3
Taxi	China	2	3
Taxi	United Kingdom	7	7
Car rental and leasing	Singapore	1	1
Car rental and leasing	China	-	1
Car rental and leasing	Malaysia	1	1
Insurance brokers	Singapore	1	1
Non-emergency transport services	Australia	7	7
Non-emergency transport services	Singapore	2	1
Provision of pension services	United Kingdom	1	1
Technology Services	Singapore	2	1

Principal activity	Place of incorporation and operation	Number of non wholly-owned subsidiaries	
		2022	2021
Bus and rail	Singapore	1	1
Bus	United Kingdom	1	1
Rail	Singapore	1	1
Bus station	China	1	1
Driving centre	Singapore	1	1
Driving centre	China	-	2
Inspection and testing services	Singapore	5	5
Inspection and testing services	Malaysia	1	1
Inspection and testing services	China	1	1
Provision of electric vehicle infrastructure	Singapore	1	1
Taxi	Singapore	2	2
Taxi	China	7	7
Taxi	Vietnam	-	1
Provision of concrete delivery services	China	1	1

Details of subsidiaries are included in Note 39(a).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

8. SUBSIDIARIES (CONT'D)

Summarised financial information of subsidiaries with material non-controlling interests

Set out below is the summarised financial information for subsidiaries that have a non-controlling interest that is material to the Group. These are presented before inter-company eliminations.

Summarised Consolidated Statement of Financial Position

	SBS Transit Ltd	
	2022	2021
	\$'mil	\$'mil
Current		
Assets	709.1	558.9
Liabilities	(422.3)	(383.4)
Net current assets	286.8	175.5
Non-current		
Assets	502.1	594.9
Liabilities	(144.6)	(168.8)
Net non-current assets	357.5	426.1
Net assets	644.3	601.6

Summarised Group Income Statement

	SBS Transit Ltd	
	2022	2021
	\$'mil	\$'mil
Revenue	1,515.3	1,310.8
Profit before Taxation	83.0	52.5
Tax expense	(14.9)	(0.9)
Profit attributable to shareholders	68.0	51.6
Other comprehensive income	(1.0)	0.5
Total comprehensive income	67.0	52.1

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

8. SUBSIDIARIES (CONT'D)

Summarised Group Cash Flow Statement

	SBS Transit Ltd	
	2022 \$'mil	2021 \$'mil
Net cash from operating activities		
Cash generated from operations	206.0	243.0
Income tax paid	(22.0)	(17.4)
Interest paid arising from leases	(1.5)	(1.3)
Net cash from operating activities	182.5	224.3
Net cash used in investing activities	(6.3)	(32.5)
Net cash used in financing activities	(35.0)	(73.3)
Net increase in cash and cash equivalents	141.2	118.5
Cash and cash equivalents at beginning of year	204.1	85.6
Cash and cash equivalents at end of year	345.3	204.1

9. ASSOCIATES AND JOINT VENTURES

	Group	
	2022 \$'mil	2021 \$'mil
Unquoted equity shares	6.4	0.6
Add: Share of post-acquisition reserves	1.0	0.2
Total	7.4	0.8

Details of associates and joint ventures are included in Note 39(b) & (c).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

9. ASSOCIATES AND JOINT VENTURES (CONT'D)

Summarised financial information in respect of the Group's associates is set out below:

	Group	
	2022 \$'mil	2021 \$'mil
Total assets	42.7	1.5
Total liabilities	(29.5)	(0.9)
Net assets	13.2	0.6
Group's share of associates' net assets	6.5	0.2
Revenue	98.6	3.1
Profit for the year	1.6	0.2
Group's share of associates' profit	0.8	0.1

10. INVESTMENTS

	Group		Company	
	2022 \$'mil	2021 \$'mil	2022 \$'mil	2021 \$'mil
Financial assets at fair value through Other Comprehensive Income:				
Equity shares in Corporations: -				
At beginning of year	27.7	22.5	11.7	10.9
Additions	2.1	2.2	-	-
Fair value adjustment	(3.6)	2.5	(3.0)	0.8
Exchange difference	(1.0)	0.5	-	-
At end of year	25.2	27.7	8.7	11.7
Analysed as:				
- Non-current	25.2	27.7	8.7	11.7

The equity shares in corporations represent investment for long-term strategic purpose.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

11. LEASE RECEIVABLES

	Company	
	2022 \$'mil	2021 \$'mil
Amounts receivable under finance lease		
Within one year	3.9	3.7
Within the second to fifth year inclusive	10.8	14.7
Undiscounted lease payments	14.7	18.4
Less: Unearned finance income	(0.7)	(1.1)
Present value of lease payments receivable (Note 5)	14.0	17.3
Undiscounted lease payments analysed as:		
– Recoverable within 12 months	3.9	3.7
– Recoverable after 12 months	10.8	14.7
	14.7	18.4
Net investment in the lease analysed as:		
– Recoverable within 12 months	3.6	3.3
– Recoverable after 12 months	10.4	14.0
	14.0	17.3

The Company's lease arrangements do not include variable payments.

The average effective interest rate contracted is approximately 2.59% (2021: 2.56%) per annum.

Lease receivable balances are secured over the property leased. The Company is not permitted to sell or repledge the collateral in the absence of default by the lessee.

The unguaranteed residual value of assets leased is insignificant.

12. VEHICLES, PREMISES AND EQUIPMENT

	Group		Company	
	2022 \$'mil	2021* \$'mil	2022 \$'mil	2021 \$'mil
(a) Vehicles, premises and equipment owned	1,794.6	1,879.3	10.3	4.4
(b) Right-of-use assets classified within vehicles, premises and equipment	243.8	312.6	0.5	0.7
	2,038.4	2,191.9	10.8	5.1

* Certain comparative figures have been restated. Please refer to Note 43 for further details.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

12. VEHICLES, PREMISES AND EQUIPMENT (CONT'D)

(a) Vehicles, premises and equipment owned

The Group	Buses \$'mil	Leasehold building* \$'mil	Other leasehold land and buildings \$'mil	Freehold land and buildings \$'mil
At 1 January 2021 **	2,045.3	46.6	364.8	277.3
Arising from acquisition of subsidiaries	10.9	–	–	1.7
Arising from divestment of a subsidiary	–	–	–	–
Additions	17.3	0.3	18.7	18.0
Disposals	(179.7)	–	(5.0)	(0.6)
Reclassifications	2.0	–	25.6	(7.7)
Exchange differences	(4.1)	–	3.7	(4.6)
At 31 December 2021 **	1,891.7	46.9	407.8	284.1
Arising from acquisition of subsidiaries	14.6	–	–	–
Arising from divestment of a subsidiary	–	–	(9.3)	–
Additions	56.7	–	4.8	24.5
Disposals	(30.5)	–	(1.6)	(18.1)
Reclassifications	64.3	(0.2)	(0.7)	1.0
Exchange differences	(103.4)	–	(8.4)	(23.2)
At 31 December 2022	1,893.4	46.7	392.6	268.3
Accumulated depreciation and impairment:				
At 1 January 2021 **	1,107.6	14.8	256.9	26.0
Arising from acquisition of subsidiaries	–	–	–	–
Arising from divestment of a subsidiary	–	–	–	–
Depreciation	134.0	3.5	14.1	3.7
Impairment loss	–	–	2.7	–
Disposal	(161.8)	–	(4.9)	–
Reclassification	(6.8)	–	(0.1)	–
Exchange differences	0.2	–	(1.8)	–
At 31 December 2021 **	1,073.2	18.3	266.9	29.7
Arising from acquisition of subsidiaries	–	–	0.1	–
Arising from divestment of a subsidiary	–	–	(2.5)	–
Depreciation	118.8	3.5	14.7	4.0
Disposal	(26.8)	–	(1.3)	(1.5)
Reclassification	41.6	–	(4.7)	(0.2)
Exchange differences	(61.2)	–	(5.2)	(3.0)
At 31 December 2022	1,145.6	21.8	268.0	29.0
Net carrying amount				
At 31 December 2022	747.8	24.9	124.6	239.3
At 31 December 2021	810.3	28.6	140.9	254.4

* A leasehold building at a bus depot is stated at revalued amount being the fair value at the date of revaluation based on valuation performed by an independent external valuer. The revaluation was done by a subsidiary pursuant to the agreement in the Negotiated Contract under the Bus Contracting Model (Note 38) in Singapore. As at 31 December 2022, the carrying amount of the leasehold building would have been \$8.5 million (2021: \$9.7 million), had the depot been carried at cost less accumulated depreciation. On 13 June 2022, the Company signed an agreement with the Land Transport Authority on the sale and transfer of Soon Lee bus depot in 2024. The bus depot will be sold at the carrying value upon transfer in 2024, subsequent to a series of renovations and maintenance works to be completed before the handover date in 2024.

** Certain comparative figures have been restated. Please refer to Note 43 for further details.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Taxis, motor vehicles for rental and ambulances \$'mil	Computers and automated equipment \$'mil	Workshop machinery, tools and equipment \$'mil	Motor vehicles \$'mil	Furniture, fittings and equipment \$'mil	Capital projects in progress \$'mil	Total \$'mil
1,130.8	178.8	200.2	38.4	52.1	34.4	4,368.7
–	–	0.2	0.1	–	–	12.9
(2.2)	(29.4)	(4.4)	–	–	–	(36.0)
91.4	14.3	21.5	4.1	1.7	36.5	223.8
(140.4)	(2.3)	(12.0)	(3.2)	(4.9)	(1.4)	(349.5)
10.4	4.5	(0.6)	–	–	(58.2)	(24.0)
6.5	0.5	(0.6)	(0.1)	0.3	0.2	1.8
1,096.5	166.4	204.3	39.3	49.2	11.5	4,197.7
4.2	0.1	0.1	0.1	0.1	–	19.2
(6.3)	(0.1)	(1.4)	(1.2)	(0.4)	–	(18.7)
141.5	16.7	14.4	3.7	1.5	38.6	302.4
(103.2)	(8.7)	(10.6)	(3.5)	(2.6)	–	(178.8)
14.9	4.5	(6.5)	(1.7)	(4.0)	(30.1)	41.5
(15.5)	(4.4)	(6.8)	(0.4)	(0.8)	(0.3)	(163.2)
1,132.1	174.5	193.5	36.3	43.0	19.7	4,200.1
546.9	148.5	148.4	22.7	41.3	–	2,313.1
–	0.2	(0.2)	–	–	–	–
(1.3)	(24.8)	(4.4)	–	–	–	(30.5)
135.1	18.6	13.0	5.8	3.1	–	330.9
–	–	–	–	–	–	2.7
(114.7)	(2.1)	(10.4)	(2.3)	(4.7)	–	(300.9)
(2.2)	(0.3)	(0.4)	(2.1)	(0.3)	–	(12.2)
14.3	(4.5)	(0.8)	(0.3)	–	–	7.1
578.1	135.6	145.2	23.8	39.4	–	2,310.2
–	–	–	–	–	–	0.1
(4.8)	(0.1)	(1.0)	(0.8)	(0.3)	–	(9.5)
135.3	18.4	13.0	3.4	2.9	–	314.0
(82.0)	(8.3)	(9.6)	(3.1)	(2.7)	–	(135.3)
(5.8)	(4.0)	(8.5)	(2.0)	(4.0)	–	12.4
(8.1)	(3.4)	(4.5)	(0.3)	(0.7)	–	(86.4)
612.7	138.2	134.6	21.0	34.6	–	2,405.5
519.4	36.3	58.9	15.3	8.4	19.7	1,794.6
518.4	30.8	59.1	15.5	9.8	11.5	1,879.3

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

12. VEHICLES, PREMISES AND EQUIPMENT (CONT'D)

(a) Vehicles, premises and equipment owned (cont'd)

The total carrying amount of the buses of the Group secured for bank loans was \$91.5 million (2021: \$Nil million) as disclosed in Note 16.

Of the carrying amount of taxis, motor vehicles for rental and ambulances of \$519.4 million (2021: \$518.4 million), \$348.4 million (2021: \$418.8 million) relates to taxis. The remaining balance of \$171.0 million (2021: \$99.6 million) relates to motor vehicles for rental and ambulances.

During the current financial year, the Group carried out a review of the recoverable amount of its taxis and other vehicles, premises and equipment and no impairment was required. In 2021, \$2.7 million of impairment had been recognised in Profit or Loss. The recoverable amount of the taxis has been determined on the basis of their value in use.

	Leasehold building \$'mil	Computers and automated equipment \$'mil	Motor vehicles \$'mil	Furniture, fittings and equipment \$'mil	Capital projects in progress \$'mil	Total \$'mil
The Company						
Cost:						
At 1 January 2021	53.2	5.3	0.3	8.9	0.5	68.2
Additions	–	2.0	–	0.2	0.1	2.3
Transfers from capital projects in progress	–	0.5	–	–	(0.5)	–
At 31 December 2021	53.2	7.8	0.3	9.1	0.1	70.5
Additions	–	–	–	–	7.8	7.8
Transfers from capital projects in progress	–	4.6	0.2	–	(4.8)	–
At 31 December 2022	53.2	12.4	0.5	9.1	3.1	78.3
Accumulated depreciation:						
At 1 January 2021	52.4	4.3	0.1	8.2	–	65.0
Depreciation	–	0.8	0.1	0.2	–	1.1
At 31 December 2021	52.4	5.1	0.2	8.4	–	66.1
Depreciation	0.1	1.6	–	0.2	–	1.9
At 31 December 2022	52.5	6.7	0.2	8.6	–	68.0
Carrying amount:						
At 31 December 2022	0.7	5.7	0.3	0.5	3.1	10.3
At 31 December 2021	0.8	2.7	0.1	0.7	0.1	4.4

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

12. VEHICLES, PREMISES AND EQUIPMENT (CONT'D)

(b) Right-of-use assets classified within vehicles, premises and equipment

The Group and Company lease buses, land, buildings and advertising space on buses. The average lease term ranges from 2 to 40 years (2021: 2 to 40 years), where the Group and Company make periodic lease payments, which are used for its day to day operations.

The Group has options to purchase certain equipment for a nominal amount at the end of the lease term. The Group's obligations are secured by the lessors' title to the leased assets for such leases.

	Buses \$'mil	Leasehold land* \$'mil	Other leasehold land and buildings \$'mil	Advertising space on buses \$'mil	Total \$'mil
The Group					
Cost:					
At 1 January 2021 **	166.9	17.6	320.1	5.3	509.9
Additions	–	–	52.8	7.1	59.9
Arising from acquisition of subsidiaries	–	–	0.1	–	0.1
Derecognition	(0.3)	–	(5.2)	–	(5.5)
Exchange differences	2.7	–	(0.3)	–	2.4
At 31 December 2021 **	169.3	17.6	367.5	12.4	566.8
Additions	0.2	–	13.9	–	14.1
Arising from acquisition of subsidiaries	–	–	0.6	–	0.6
Derecognition	(5.4)	–	(18.0)	(0.2)	(23.6)
Reclassification	(53.8)	–	–	–	(53.8)
Exchange differences	(16.3)	–	(8.5)	–	(24.8)
At 31 December 2022	94.0	17.6	355.5	12.2	479.3
Accumulated depreciation:					
At 1 January 2021 **	56.4	5.6	151.5	4.6	218.1
Depreciation	11.2	1.3	28.2	1.9	42.6
Derecognition	–	–	(5.6)	–	(5.6)
Exchange differences	(1.0)	–	0.1	–	(0.9)
At 31 December 2021 **	66.6	6.9	174.2	6.5	254.2
Depreciation	6.9	1.3	28.0	2.6	38.8
Derecognition	(4.5)	–	(10.8)	–	(15.3)
Reclassification	(36.4)	–	–	–	(36.4)
Exchange differences	(3.3)	–	(2.5)	–	(5.8)
At 31 December 2022	29.3	8.2	188.9	9.1	235.5
Net carrying amount:					
At 31 December 2022	64.7	9.4	166.6	3.1	243.8
At 31 December 2021	102.7	10.7	193.3	5.9	312.6

* A subsidiary of the Group has secured the right-of-use of leasehold land at a bus depot with no future payments required. The leasehold land is stated at revalued amount being the fair value at the date of revaluation based on valuation performed by an independent external valuer. The revaluation was done by a subsidiary pursuant to the agreement in the Negotiated Contract under the Bus Contracting Model (Note 38) in Singapore. As at 31 December 2022, the carrying amount of the leasehold land would have been \$4.3 million (2021: \$4.9 million), had the leasehold land been carried at cost less accumulated depreciation.

** Certain comparative figures have been restated. Please refer to Note 43 for further details.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

12. VEHICLES, PREMISES AND EQUIPMENT (CONT'D)

(b) Right-of-use assets classified within vehicles, premises and equipment (cont'd)

Buses of the Group with total carrying amounts of \$64.6 million (2021: \$108.1 million) are acquired under lease arrangements from financial institutions as disclosed in Note 17.

	Leasehold building \$'mil
The Company	
Cost:	
At 1 January 2021	13.6
Adjustments	(2.7)
At 31 December 2021	10.9
Adjustments	(0.1)
At 31 December 2022	10.8
Accumulated depreciation:	
At 1 January 2021	9.9
Depreciation	0.3
At 31 December 2021	10.2
Depreciation	0.1
At 31 December 2022	10.3
Carrying amount:	
At 31 December 2022	0.5
At 31 December 2021	0.7

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

13. INTANGIBLE ASSETS

Group	Taxi licences \$'mil	Rights under contract \$'mil	Brands \$'mil	Customer relationship \$'mil	Software development costs \$'mil	Total \$'mil
Cost:						
At 1 January 2021	267.6	12.3	9.8	1.5	2.0	293.2
Arising from acquisition of business assets	–	1.4	–	–	–	1.4
Arising from sale of business	–	–	(0.3)	(0.9)	–	(1.2)
Additions	–	–	–	–	1.9	1.9
Exchange differences	11.8	(0.4)	0.2	–	–	11.6
At 31 December 2021	279.4	13.3	9.7	0.6	3.9	306.9
Arising from acquisition of business assets	–	0.7	–	4.4	–	5.1
Arising from sale of business	(0.8)	–	(0.4)	–	–	(1.2)
Additions	–	–	–	–	2.2	2.2
Exchange differences	(23.8)	(1.9)	(1.0)	(0.1)	–	(26.8)
At 31 December 2022	254.8	12.1	8.3	4.9	6.1	286.2
Accumulated amortisation and impairment:						
At 1 January 2021	75.2	5.5	0.5	1.0	0.4	82.6
Arising from sale of business	–	–	(0.3)	(0.9)	–	(1.2)
Amortisation	0.4	1.4	–	0.1	0.9	2.8
Impairment loss	0.8	–	–	–	–	0.8
Exchange differences	2.1	(0.2)	–	–	–	1.9
At 31 December 2021	78.5	6.7	0.2	0.2	1.3	86.9
Arising from sale of business	(0.8)	–	(0.2)	–	–	(1.0)
Amortisation	0.3	1.5	0.1	1.0	1.5	4.4
Exchange differences	(5.3)	(0.5)	–	–	(0.1)	(5.9)
At 31 December 2022	72.7	7.7	0.1	1.2	2.7	84.4
Net carrying amount:						
At 31 December 2022	182.1	4.4	8.2	3.7	3.4	201.8
At 31 December 2021	200.9	6.6	9.5	0.4	2.6	220.0

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

13. INTANGIBLE ASSETS (CONT'D)

Of the carrying amount of \$201.8 million (2021: \$220.0 million) is \$181.8 million (2021: \$200.3 million) of tax licences in China and \$6.6 million (2021: \$8.4 million) of rights under contract and brands in the United Kingdom with indefinite lives. These tax licenses, rights under contract and brands are not amortised because there is no foreseeable limit to the cash flows generated. The carrying amount of intangible assets with indefinite life is allocated to the respective CGUs in China and United Kingdom.

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each CGU to which tax licences is allocated as discussed in Note 3.

The remaining balance of \$13.4 million (2021: \$11.3 million) mainly relates to \$4.6 million (2021: \$5.7 million) of rights under contract in Australia, \$1.3 million (2021: \$1.7 million) of brands in the United Kingdom, \$0.4 million (2021: \$0.6 million) of tax licences in China, \$2.9 million (2021: \$2.2 million) of software development costs and \$3.5 million (2021: nil) of customer relationship in Singapore with finite useful lives over which the assets are amortised. The useful lives of intangible assets are ranging from 2 to 15 years (2021: 2 to 15 years).

14. GOODWILL

	Group	
	2022	2021
	\$'mil	\$'mil
Cost:		
At beginning of year	673.6	681.5
Arising from acquisitions of business assets/subsidiaries* (Note 40)	13.2	5.7
Arising from sales of business	(0.9)	(0.9)
Exchange differences	(46.6)	(12.7)
At end of year	639.3	673.6
Accumulated impairment:		
At beginning of year	(26.7)	(22.1)
Impairment losses for the year	–	(5.5)
Arising from sale of business	0.9	0.9
Exchange differences	1.0	–
At end of year	(24.8)	(26.7)
Net carrying amount:		
At end of year	614.5	646.9

* Includes provisional goodwill of \$13.2 million (2021: \$5.7 million).

Goodwill acquired in a business combination is allocated at acquisition, to the cash-generating units ("CGUs") that are expected to benefit from that business combination.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

14. GOODWILL (CONT'D)

In the current financial year, the Group recognised an impairment charge of \$NIL (2021: \$5.5m) in relation to taxi business in Australia. This impairment charge arose as a result of the recoverable amount of the CGUs is less than the carrying amount. The impairment charge was included within "Provision for impairment on vehicles and goodwill" in the Group Income Statement.

The carrying amount of goodwill of \$614.5 million (2021: \$646.9 million) is allocated to the respective CGUs.

	2022 \$'mil	2021 \$'mil
Cash-generating units ("CGUs")		
Public Transport Services		
Australia	460.3	491.1
United Kingdom	104.0	105.2
Singapore	9.6	9.4
Taxi		
Singapore	14.7	14.7
United Kingdom	10.2	10.5
China	2.8	2.9
Others	12.9	13.1
Total	614.5	646.9

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each CGU to which goodwill is allocated as discussed in Note 3.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

15. DEFERRED TAX ASSETS/LIABILITIES

	Group		Company	
	2022 \$'mil	2021* \$'mil	2022 \$'mil	2021 \$'mil
Deferred tax assets (current)	–	6.5	–	–
Deferred tax assets (non-current)	26.2	30.1	–	–
Deferred tax liabilities	(142.4)	(181.5)	(1.1)	(1.1)
Net	(116.2)	(144.9)	(1.1)	(1.1)
At beginning of year	(144.9)	(170.2)	–	(1.3)
Arising from acquisition of subsidiaries	(0.6)	(0.7)	–	–
Changes in tax rates (Note 29)	–	(6.8)	–	–
Credit to Income Statement (Note 29)	30.1	51.7	–	0.2
Utilisation of deferred tax assets under Group Relief Scheme	(5.4)	(12.2)	–	–
Underprovision in prior years (Note 29)	1.5	(4.1)	–	–
Arising from movement in Other Comprehensive Income Statement	(2.8)	(2.5)	–	–
Exchange differences	5.9	(0.1)	–	–
At end of year	(116.2)	(144.9)	(1.1)	(1.1)

* Certain comparative figures have been restated. Please refer to Note 43 for further details.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

15. DEFERRED TAX ASSETS/LIABILITIES (CONT'D)

The balances in the accounts comprise the tax effects of:

	Group		Company	
	2022 \$'mil	2021* \$'mil	2022 \$'mil	2021 \$'mil
Deferred tax assets (current)				
Gain on disposal of assets	–	6.5	–	–
	–	6.5	–	–
Deferred tax assets (non-current)				
Excess of book over tax depreciation	2.9	2.2	–	–
Provisions	7.7	5.0	–	–
Tax losses	15.6	22.9	–	–
	26.2	30.1	–	–
Deferred tax liabilities				
Accelerated tax depreciation	(205.1)	(246.5)		(0.4)
Other items	62.7	65.0		(0.7)
	(142.4)	(181.5)	(1.1)	(1.1)

* Certain comparative figures have been restated. Please refer to Note 43 for further details.

16. BORROWINGS

	Group		Company	
	2022 \$'mil	2021 \$'mil	2022 \$'mil	2021 \$'mil
Borrowings comprise of the following:				
(a) Short-term loans	–	1.1	–	–
(b) Long-term loans	292.2	339.9	128.5	339.9
	292.2	341.0	128.5	339.9
Analysed as:				
Current	26.8	23.9	8.6	22.8
Non-current	265.4	317.1	119.9	317.1
Total	292.2	341.0	128.5	339.9

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

16. BORROWINGS (CONT'D)

(a) Short-term loans

	Group		Company	
	2022 \$'mil	2021 \$'mil	2022 \$'mil	2021 \$'mil
Bank loans				
– secured	–	1.1	–	–
Total	–	1.1	–	–

There are no unsecured bank loans in 2022 (2021: \$nil).

The secured bank loans of \$1.1 million in 2021 are secured on fixed deposits for a 12 months tenure and bear floating interest rate of 4.0% per annum.

(b) Long-term loans

	Group		Company	
	2022 \$'mil	2021 \$'mil	2022 \$'mil	2021 \$'mil
Bank loans				
– unsecured	128.5	339.9	128.5	339.9
– secured	163.7	–	–	–
Total	292.2	339.9	128.5	339.9

Less: Amount due for settlement
within 12 months
(shown as Current liabilities):

Bank loans				
– unsecured	8.6	22.8	8.6	22.8
– secured	18.2	–	–	–
Total	26.8	22.8	8.6	22.8
Amount due for settlement after 12 months	265.4	317.1	119.9	317.1

The borrowings are repayable as follows:

On demand or within one year	26.8	22.8	8.6	22.8
In the second to fifth year inclusive	265.4	317.1	119.9	317.1
Total	292.2	339.9	128.5	339.9

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

16. BORROWINGS (CONT'D)

(b) Long-term loans (cont'd)

- (i) In 2022, \$292.2 million (2021: \$339.9 million) bears floating interest rates ranging from 1.06% to 4.06% (2021: 1.06% to 1.08%) per annum.
- (ii) The fair values of the Group's long-term loans approximate their carrying amount.

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group Cash Flow Statement as cash flows from financing activities.

	1 January 2022 \$'mil	Financing cash flows ⁽ⁱ⁾ \$'mil	Non-cash changes		31 December 2022 \$'mil
			Exchange differences \$'mil	New leases \$'mil	
Loans	341.0	(17.6)	(31.2)	–	292.2
Lease liabilities from financial institutions	58.3	(32.5)	(4.4)	–	21.4
Lease liabilities	218.7	(42.2)	(6.2)	19.2	189.5
Total	618.0	(92.3)	(41.8)	19.2	503.1

	1 January 2021 \$'mil	Financing cash flows ⁽ⁱ⁾ \$'mil	Non-cash changes		31 December 2021 \$'mil
			Exchange differences \$'mil	New leases \$'mil	
Loans	463.7	(112.5)	(10.2)	–	341.0
Lease liabilities from financial institutions	88.6	(31.4)	1.1	–	58.3
Lease liabilities	188.9	(30.6)	0.4	60.0	218.7
Total	741.2	(174.5)	(8.7)	60.0	618.0

⁽ⁱ⁾ The cash flows make up the net amount of new loans raised and repayment of borrowings in the Group Cash Flow Statement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

17. LEASE LIABILITIES FROM FINANCING INSTITUTIONS

	2022 \$'mil	2021 \$'mil
Maturity analysis:		
Within one year	13.0	29.3
Within the second to fifth year inclusive	8.7	31.2
	21.7	60.5
Less: Future finance charges	(0.3)	(2.2)
	21.4	58.3
Analysed as:		
– Current	12.7	28.0
– Non-current	8.7	30.3
	21.4	58.3

The Group's policy is to lease certain of its buses from financial institutions. The lease terms range from 5 to 15 years (2021: 5 to 15 years). The effective borrowing rates was 1.12% (2021: 0.63% to 8.23%) per annum. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

All lease obligations are denominated in the respective entities' functional currencies.

The fair value of the Group's lease obligations approximates their carrying amount.

The Group's obligations under these leases are secured by the lessors' title to the leased assets (see Note 12).

18. LEASE LIABILITIES

	Group		Company	
	2022 \$'mil	2021 \$'mil	2022 \$'mil	2021 \$'mil
Maturity Analysis:				
Within one year	33.3	32.0	5.1	4.8
Within the second to fifth year inclusive	94.4	105.3	15.3	20.4
After five years	89.9	114.2	–	–
	217.6	251.5	20.4	25.2
Less: Future finance charges	(28.1)	(32.8)	(1.0)	(1.5)
	189.5	218.7	19.4	23.7
Analysed as:				
– Current	37.6	33.3	4.7	4.3
– Non-current	151.9	185.4	14.7	19.4
	189.5	218.7	19.4	23.7

The above represents leases for certain buses, land, buildings and advertising space on buses of the Group. The weighted average incremental borrowing rate was 2.38% (2021: 2.35%).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

19. TRADE AND OTHER PAYABLES

	Group		Company	
	2022 \$'mil	2021 \$'mil	2022 \$'mil	2021 \$'mil
Outside parties	243.9	238.3	0.5	2.2
Accruals	514.9	453.8	15.6	13.3
Deposits received - current (Note 22(a))	46.1	53.9	0.1	-
Deferred income from customers	25.3	28.3	-	-
Others	2.0	1.3	4.0	-
Total	832.2	775.6	20.2	15.5
Due to subsidiaries	-	-	260.1	247.5

The credit period on purchases of goods and services ranges from 7 days to 120 days (2021: 7 days to 120 days). The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs.

Of the amount of \$260.1 million (2021: \$247.5 million) due to subsidiaries, \$185.0 million (2021: \$226.0 million) represents funds under central pooling which bear variable interest at rates ranging from 2.96% to 4.55% (2021: 0.10% to 0.48%) per annum, unsecured and repayable on demand. \$46.4 million (2021: \$nil) relates to loans which bear a variable interest rate of 3.34% per annum and are unsecured. The remaining balance of \$28.7 million (2021: \$21.5 million) is interest-free, unsecured and repayable on demand.

20. DEFERRED GRANTS

	Group		Company	
	2022 \$'mil	2021 \$'mil	2022 \$'mil	2021 \$'mil
Deferred grants	4.9	5.4	-	-
Analysed as:				
- Current	0.6	0.6	-	-
- Non-current	4.3	4.8	-	-
Total	4.9	5.4	-	-

Non-current deferred grants relate to capital grants.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

21. PROVISION FOR ACCIDENT CLAIMS

	Group	
	2022 \$'mil	2021 \$'mil
At beginning of year	44.3	48.7
Charges	16.9	13.9
Payments	(14.9)	(18.5)
Exchange differences	(1.0)	0.2
At end of year	45.3	44.3

The provision for accident claims represents the estimated amount which certain subsidiaries will have to pay to outside parties for accident claims involving the Group's vehicles (Note 3).

22. OTHER LIABILITIES

	Group		Company	
	2022 \$'mil	2021 \$'mil	2022 \$'mil	2021 \$'mil
Other liabilities comprised:				
(a) Deposits received	36.5	47.9	-	-
(b) Provision for service benefits and long service award	18.1	17.6	-	-
(c) Retirement benefits obligation	3.2	-	-	-
Deferred income	5.0	10.5	-	-
Provision for reinstatement and maintenance	4.3	-	-	-
Others	0.8	0.8	-	-
Total	67.9	76.8	-	-

(a) Deposits received

	The Group	
	2022 \$'mil	2021 \$'mil
Deposits received from taxi hirers	82.6	101.8
Less: Due within 12 months (Note 19)	(46.1)	(53.9)
Due after 12 months	36.5	47.9

Deposits received from taxi hirers are repayable at the end of the taxi hire agreement. Deposits that are not expected to be repaid within the next twelve months after the reporting year based on past trend of termination of taxi hire agreements are presented as a non-current liability. The carrying amount of the deposits approximates their fair value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

22. OTHER LIABILITIES (CONT'D)

(b) Provision for service benefits and long service awards

	Group		Company	
	2022 \$'mil	2021 \$'mil	2022 \$'mil	2021 \$'mil
At beginning of year	17.6	18.4	–	0.1
Charges	1.9	0.4	–	–
Payments	(1.4)	(1.2)	–	(0.1)
At end of year	18.1	17.6	–	–

(c) Retirement benefits obligations

A subsidiary provides pension arrangement to its employees through two defined benefit pension schemes, namely the Metroline Pension Scheme and the Metroline London Northern Pension Scheme (the "Pension Schemes"). In 2007, the employees of the Pension Schemes were transferred to a defined contribution pension scheme and the Pension Schemes ceased active accrual of benefits.

	Group	
	2022 \$'mil	2021 \$'mil
Reconciliation of the assets and liabilities in the Statement of Financial Position:		
Present value of defined benefit obligations that are wholly or partly funded	108.6	170.4
Fair value of plan assets at end of year	(105.4)	(176.4)
Net liability recognised in other liabilities (non-current) at end of year	3.2	–
Net asset recognised in trade and other receivables (non-current) at end of year (Note 5)	–	(6.0)

23. SHARE CAPITAL

	Group and Company			
	2022 Number of ordinary shares (million)	2021	2022 \$'mil	2021 \$'mil
Issued and paid-up:				
At beginning of year	2,167.5	2,166.9	694.4	693.4
Exercise of share options	–	0.5	–	0.8
Issued shares under share award scheme	–	0.1	–	0.2
At end of year	2,167.5	2,167.5	694.4	694.4

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

23. SHARE CAPITAL (CONT'D)

As at 31 December 2022, the total number of issued shares was 2,167,447,913 (31 December 2021: 2,167,447,913). Excluding treasury shares, the total number of issued shares was 2,166,107,463 (31 December 2021: 2,166,984,163).

Details of the outstanding share options of the Company as at the end of the financial year are set out in paragraph 4 of the Directors' Statement and in Note 27(c).

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

24. TREASURY SHARES

	Group and Company			
	2022	2021	2022	2021
	Number of ordinary shares (thousands)		\$'mil	\$'mil
At beginning of year	464	134	0.7	0.2
Repurchased during the year	1,284	463	1.7	0.7
Transferred to share-based payments	(408)	(133)	(0.6)	(0.2)
At end of year	1,340	464	1.8	0.7

During the current financial year, the Company acquired its own shares 1,284,200 (2021: 462,500) through purchases on the Singapore Exchange. The Company transferred 407,500 (2021: 132,500) ordinary shares to employees upon vesting of shares released under the CDG ESAS during the financial year ended 31 December 2022.

As at 31 December 2022, the total number of treasury shares was 1,340,450 or 0.0619% of issued share capital excluding treasury shares (31 December 2021: 463,750 or 0.0214%).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

25. OTHER RESERVES

	Group		Company	
	2022 \$'mil	2021 \$'mil	2022 \$'mil	2021 \$'mil
Merger reserve:				
At beginning and end of year	31.4	31.4	31.4	31.4
Statutory reserve:				
At beginning of year	40.2	39.4	–	–
Transfer from accumulated profits	(0.3)	0.8	–	–
At end of year	39.9	40.2	–	–
Retirement benefit reserve:				
At beginning of year	(41.2)	(48.2)	–	–
Actuarial adjustment on defined benefit plans	(6.9)	7.0	–	–
At end of year	(48.1)	(41.2)	–	–
Investment revaluation reserve:				
At beginning of year	(78.5)	(80.7)	(71.1)	(71.9)
Fair value gain/(loss) on investments	(3.6)	2.2	(3.0)	0.8
At end of year	(82.1)	(78.5)	(74.1)	(71.1)
Hedging reserve:				
At beginning of year	0.5	–	–	–
Fair value gain/(loss) on cash flow hedges	(0.9)	0.5	–	–
At end of year	(0.4)	0.5	–	–
Others:				
At beginning of year	118.4	117.9	1.4	1.1
Recognition of share-based payments	1.1	0.7	0.9	0.7
Transfer from treasury shares to share-based payments	(0.6)	(0.2)	(0.6)	(0.2)
Others	0.9	–	–	(0.2)
At end of year	119.8	118.4	1.7	1.4
Net	60.5	70.8	(41.0)	(38.3)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

25. OTHER RESERVES (CONT'D)

Merger reserve represents the difference between the fair value of the share capital of the combining entities in a combination involving entities under common control at the date on which it was acquired by the Group and the fair value of the share capital issued as consideration of the acquisition.

Included in investment revaluation reserve is a cumulative amount of \$82.1 million (2021: \$78.5 million) that upon disposal will not be reclassified subsequently to the Income Statement.

Others comprise mainly asset revaluation reserve, capital reserve and share option reserve.

26. REVENUE

Revenue comprises the following amounts:

	Group	
	2022 \$'mil	2021* \$'mil
Public transport services	3,013.4	2,786.2
Taxi	437.8	426.1
Automotive engineering services	128.7	101.8
Inspection and testing services	106.0	98.5
Others	94.9	90.2
	3,780.8	3,502.8

* Certain comparative figures have been restated. Please refer to Note 43 for further details.

Majority of the contracts relates to provision of public transport services to the transport regulators in Singapore, Australia and the United Kingdom for periods ranging from 1 to 11 years (2021: 1 to 11 years).

The Group has the right to consideration from customers in amounts that corresponds directly with the performance of the services completed and has applied the practical expedient for transaction price allocated to the remaining performance obligations.

Included in the revenue from transport services are performance incentives from transport regulators for achieving certain performance and service quality targets. These performance incentives accounted for not more than 2% (2021: 2%) of the total revenue.

Out of the total revenue, 87% (2021: 88%) is recognised over time, largely contributed by Public Transport Services, Taxi and Car Rental and Leasing segments, including rental income disclosed in Note 34. The revenue arising from the remaining segments are recognized at a point in time. Please refer to Note 32(i) for further details.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

27. STAFF COSTS

- (a) The remuneration of the Directors (executive and non-executive) and key executives comprises mainly of short-term benefits amounting to \$10.6 million (2021: \$7.4 million).

	Group	
	2022 \$'mil	2021 \$'mil
(b) Cost of defined contribution plan (included in staff costs)	156.3	151.2
Government grant (included in staff costs)	–	(65.8)

The employees of the Company and some of the subsidiaries are members of a defined contribution retirement scheme. The Company and these subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement scheme to fund the benefits. The only obligation of the Company and these subsidiaries with respect to the scheme is to make the specified contributions.

In 2021, the Group received wage support for local employees under the JSS from the Singapore Government as part of the Government's measures to support businesses during the period of economic uncertainty impacted by COVID-19. The Group assessed that there is reasonable assurance that it will comply with the conditions attached to the grants and the grants will be received. Government grant is recognised in Profit or Loss on a systemic basis over the period impacted by COVID-19 in which the related staff costs for which the grant is intended to compensate is recognised as expenses. No government grant related to JSS was received during the current financial year (2021: \$61.4 million).

(c) Share-based payments (included in staff costs)

Share option schemes

The Company and its listed subsidiaries had share option schemes for certain employees and Directors of the respective companies. These share option schemes expired in prior years and had not been renewed. Information on the share option plans is disclosed in paragraph 4 to the Directors' Statement. Options are exercisable at a subscription price determined with reference to the market price of the shares at the time of grant of the options. If the options remain unexercised after a period of 10 years (5 years for non-executive Directors) from the date of the grant, the options expire. Options granted will lapse when the option holder ceases to be a full-time employee or a Director of the Group, subject to certain exceptions at the discretion of the Nominating and Remuneration Committee.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

27. STAFF COSTS (CONT'D)

(c) Share-based payments (included in staff costs) (cont'd)

Share option schemes (cont'd)

Details of the share options outstanding during the year are as follow:

The Company

	2022		2021	
	Number of Share options	Weighted average exercise price \$	Number of Share options	Weighted average exercise price \$
Outstanding at the beginning of the year	1,225,000	1.46	2,003,000	1.46
Lapsed during the year	(1,225,000)	1.46	(300,000)	1.37
Exercised during the year	–	–	(478,000)	1.48
Outstanding at the end of the year	–		1,225,000	
Exercisable at the end of the year	–		1,225,000	

The weighted average share price at the date of share options being exercised during the year was \$nil (2021: \$1.77). As at 31 December 2022, there were no outstanding share options as all share options had expired on 19 Jun 2022.

Share awards scheme

The Company

On 6 May 2021, the Company granted the third tranche of share awards of 755,000 (2021: 770,000) ordinary shares pursuant to the CDG ESAS to selected employees of the Group. This included an award of 200,000 (2021: 200,000) ordinary shares to Executive Director, Mr Yang Ban Seng. These are time-based awards to be vested over a 4-year period. 407,500 treasury shares have been transferred to the participants upon vesting of the first tranche of 25% of shares awards granted pursuant to the CDG ESAS during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

27. STAFF COSTS (CONT'D)

(c) Share-based payments (included in staff costs) (cont'd)

Share awards scheme (cont'd)

Since the adoption of the CDG ESAS, a total of 2,605,000 share awards were granted. Details of the share award granted, vested and cancelled and the number of unvested share awards outstanding at the end of the financial years are as follows:

Date of grant	Number of share awards			Balance at 31 December 2022
	Balance at 1 January 2022	Granted	Vested	
6 May 2019	212,500	–	(101,250)*	97,500
6 May 2020	382,500	–	(121,250)*	235,000
6 May 2021	770,000	–	(185,000)*	540,000
6 May 2022	–	755,000	–	755,000
Total	1,365,000	755,000	(407,500)	1,627,500

* All of the ordinary shares were delivered by way of the issue of treasury shares.

SBS Transit Ltd

On 12 July 2022, the Company granted the first tranche of share awards of 411,000 (2021: NIL) ordinary shares pursuant to the SBS ESS to selected employees of the Group. This included an award of 30,000 (2021: NIL) ordinary shares to Deputy Chairman, Mr Cheng Siak Kian and 25,000 (2021: NIL) ordinary shares to Group Chief Executive Officer, Mr Sim Vee Ming. These are time-based awards to be vested over a 4-year period.

Since the adoption of the SBS ESS, a total of 411,000 (2021: Nil) share awards were granted. Details of the share awards granted, vested and lapsed and the number of unvested share awards outstanding as at the end of the financial year is as follows:

Date of grant	Number of share awards		Balance at 31 December 2022
	Balance at 1 January 2022	Granted	
12 July 2022	–	411,000	403,500

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

28. FINANCE COSTS

	Group	
	2022	2021
	\$'mil	\$'mil
Interest expense on:		
Loans	7.6	4.7
Lease liabilities from financial institutions	1.7	2.3
Lease liabilities	4.0	4.3
Total	13.3	11.3

29. TAXATION

	Group	
	2022	2021*
	\$'mil	\$'mil
Taxation charge (credit) comprises:		
Taxation charge in respect of profit for the financial year:		
Current taxation	86.0	83.8
Deferred taxation relating to the origination and reversal of temporary differences (Note 15)	(30.1)	(51.7)
Deferred taxation relating to change in tax rates (Note 15)	–	6.8
	55.9	38.9
Adjustments in respect of (over) under provision in prior years:		
Current taxation	(0.2)	(1.2)
Deferred taxation (Note 15)	(1.5)	4.1
	54.2	41.8

* Certain comparative figures have been restated. Please refer to Note 43 for further details.

Domestic income tax is calculated at 17% (2021: 17%) of the estimated assessable profit for the year. Taxation for overseas subsidiaries are calculated at the rates prevailing for the respective jurisdictions, ranging from 19% to 30% (2021: 19% to 30%), which are higher than the domestic income tax rate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

29. TAXATION (CONT'D)

The total charge for the year can be reconciled to the accounting profit as follows:

	Group	
	2022 \$'mil	2021* \$'mil
Profit before Taxation	272.7	194.7
Income tax expense calculated at 17% (2021: 17%)	46.4	33.1
Effect of items that are not allowable in determining taxable profit	3.0	(10.0)
Effect of different tax rates of subsidiaries operating in other jurisdictions	7.8	8.2
Effect of change in tax rates in other jurisdictions	–	6.8
Under provision in prior years	(3.3)	2.9
Other items	0.3	0.8
	54.2	41.8

* Certain comparative figures have been restated. Please refer to Note 43 for further details.

Subject to agreement with the relevant tax authorities, certain subsidiaries have tax losses that are not recognised amounting to \$1.2 million (2021: \$0.7 million) and the resultant deferred tax benefits of \$0.3 million (2021: \$0.1 million). These future income tax benefits in respect of unutilised tax losses are available for an unlimited future period only if the respective subsidiaries derive future assessable income of a nature and of sufficient amounts to enable the benefits to be realised and the conditions for deductibility imposed by law, including the retention of majority shareholders, as defined, are complied with. No deferred tax asset will be recognised if future profit streams of these subsidiaries is unpredictable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

30. PROFIT AFTER TAXATION

Profit after taxation is arrived at after charging (crediting):

	Group	
	2022 \$'mil	2021* \$'mil
Amortisation of intangible assets	4.4	2.8
Depreciation expense from vehicles, premises and equipment and right-of-use assets	352.8	373.5
Provision for impairment on vehicles and goodwill	–	9.0
Gain on sale of UK property	(37.2)	–
Net loss on disposal of vehicles, premises and equipment	0.9	14.7
Allowance for expected credit losses	0.9	0.5
Allowance for inventory obsolescence	10.7	5.0
COVID-19 Government reliefs	(19.6)	(84.6)
Share-based payment expenses	1.1	0.7
Directors' fees	1.9	2.0
Audit fees:		
Auditors of the Company	0.9	0.6
Auditors of subsidiaries	1.8	1.0
Non-audit fees:		
Auditors of the Company	–	0.3
Auditors of subsidiaries	0.5	1.8

* Certain comparative figures have been restated. Please refer to Note 43 for further details.

Excluding the COVID-19 Government reliefs of \$19.6 million (2021: \$84.6 million), the Group would have recorded an Operating profit of \$250.4 million (2021: Operating profit of \$115.2million).

31. EARNINGS PER SHARE

Earnings per share is calculated by dividing the Group's net profit attributable to shareholders of the Company for the year by the weighted average number of ordinary shares in issue during the financial year as follows:

	2022 \$'mil	2021* \$'mil
Net profit attributable to shareholders of the Company (\$'mil)	173.1	123.0
Weighted average number of ordinary shares in issue (million)	2,166.7	2,167.2
Basic earnings per share (in cents)	7.99	5.68

* Certain comparative figures have been restated. Please refer to Note 43 for further details.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

31. EARNINGS PER SHARE (CONT'D)

For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from share options.

	Group	
	2022 \$'mil	2021* \$'mil
Net profit attributable to shareholders of the Company (\$'mil)	173.1	123.0
Weighted average number of ordinary shares in issue (million)	2,166.7	2,167.2
Adjustments for share options (million)	–	0.1
Weighted average number of ordinary shares for the purpose of diluted earnings per share (million)	2,166.7	2,167.3
Diluted earnings per share (in cents)	7.99	5.68

* Certain comparative figures have been restated. Please refer to Note 43 for further details.

32. SEGMENT INFORMATION

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is organised on a world-wide basis into 7 major operating divisions:

(a) Public transport services

Income is generated substantially from the provision of bus and rail services to commuters travelling on public transport systems (including service concession arrangements), contracted revenue for operation of scheduled services, provision of coach rental services, provision of non-emergency transport services to patients and ancillary advertisement income.

(b) Taxi

Income is generated through renting out taxis, operating taxi bureau services and ancillary advertisement income.

(c) Automotive engineering services

Income is generated through provision of vehicular maintenance and repair services, crash repair services, engineering services, sale of diesel and petrol and electric vehicle charging services.

(d) Inspection and testing services

Income is generated through the provision of motor vehicle inspection services and provision of non-vehicle testing, inspection and consultancy services.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

32. SEGMENT INFORMATION (CONT'D)

(e) Driving centre

Income is generated through operating driving schools.

(f) Car rental and leasing

Income is generated through renting and leasing of cars.

(g) Bus station

Income is generated mainly through commission income from fare collection.

Segment revenue and expenses: Segment revenue and expenses are the operating revenue and expenses reported in the Group's Income Statement that are directly attributable to a segment and the relevant portion of such revenue and expenses that can be allocated on a reasonable basis to a segment.

Segment assets and liabilities: Segment assets include all operating assets used by a segment and consist principally of operating receivables, inventories, intangible assets, goodwill, vehicles, premises and equipment, right-of-use assets, net of allowances and provisions. Capital additions include the total cost incurred to acquire vehicles, premises and equipment and intangible assets directly attributable to the segment. Segment liabilities include all operating liabilities and consist principally of trade payables, accruals, deferred grants, deposits, provisions, lease liabilities from financial institution and lease liabilities.

Inter-segment transfers: Inter-segment revenue and expenses include transfers between business segments. Inter-segment sales are based on prices as determined between the parties. These transfers are eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

32. SEGMENT INFORMATION (CONT'D)

(i) Business segments

2022	Public transport services \$'mil	Taxi \$'mil	Automotive engineering services \$'mil	Inspection and testing services \$'mil	Driving centre \$'mil	Car rental and leasing \$'mil	Bus station \$'mil	Elimination \$'mil	Total \$'mil
Revenue									
External sales	3,013.4	437.8	128.7	106.0	52.4	34.8	7.7	–	3,780.8
Inter-segment sales	0.5	–	73.7	2.3	0.1	–	–	(76.6)	–
Total	3,013.9	437.8	202.4	108.3	52.5	34.8	7.7	(76.6)	3,780.8
Result									
Operating profit	154.9	52.1	10.5	32.6	18.8	3.2	(2.1)	–	270.0
Net Income from investments									15.2
Finance costs									(13.3)
Share of results of associates and joint ventures									0.8
Profit before Taxation									272.7
Taxation									(54.2)
Profit after Taxation									218.5
Non-Controlling Interests									(45.4)
Profit Attributable to Shareholders of the Company									173.1
External revenue from contracts with customers									
– Over time	2,822.8	426.5	–	–	–	34.8	–	–	3,284.1
– At a point in time	190.6	11.3	128.7	106.0	52.4	–	7.7	–	496.7
Total	3,013.4	437.8	128.7	106.0	52.4	34.8	7.7	–	3,780.8
Other information									
Additions to vehicles, premises and equipment	115.0	82.7	2.6	6.5	4.4	91.0	0.2	–	302.4
Additions to intangible assets	–	2.2	–	–	–	–	–	–	2.2
Additions to goodwill	13.2	–	–	–	–	–	–	–	13.2
Depreciation expense	187.1	129.5	2.5	7.1	4.8	19.6	2.2	–	352.8
Amortisation expense	2.5	1.9	–	–	–	–	–	–	4.4

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

32. SEGMENT INFORMATION (CONT'D)

(i) Business segments (cont'd)

2022	Public transport services \$'mil	Taxi \$'mil	Automotive engineering services \$'mil	Inspection and testing services \$'mil	Driving centre \$'mil	Car rental and leasing \$'mil	Bus station \$'mil	Total \$'mil
STATEMENT OF FINANCIAL POSITION								
Assets								
Segment assets	2,013.7	700.3	40.3	110.6	14.8	166.5	14.3	3,060.5
Goodwill	573.9	27.7	–	11.4	–	1.5	–	614.5
Associates and joint ventures								7.4
Cash, fixed deposits and investments								992.2
Deferred tax assets								26.2
Consolidated total assets								4,700.8
Liabilities								
Segment liabilities	851.4	186.4	52.2	56.6	27.0	13.7	13.9	1,201.2
Borrowings								292.2
Income tax payable								65.6
Deferred tax liabilities								142.4
Consolidated total liabilities								1,701.4

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

32. SEGMENT INFORMATION (CONT'D)

(i) Business segments (cont'd)

2021*	Public transport services \$'mil	Taxi \$'mil	Automotive engineering services \$'mil	Inspection and testing services \$'mil	Driving centre \$'mil	Car rental and leasing \$'mil	Bus station \$'mil	Elimination \$'mil	Total \$'mil
Revenue									
External sales	2,786.2	426.1	101.8	98.5	52.2	25.9	12.1	–	3,502.8
Inter-segment sales	0.5	–	72.6	2.4	0.1	–	–	(75.6)	–
Total	2,786.7	426.1	174.4	100.9	52.3	25.9	12.1	(75.6)	3,502.8
Result									
Operating Profit	120.5	18.5	10.7	30.6	14.9	3.0	1.6	–	199.8
Net Income from Investments									6.1
Finance Costs									(11.3)
Share of results of associates and joint ventures									0.1
Profit before Taxation									194.7
Taxation									(41.8)
Profit after Taxation									152.9
Non-Controlling Interests									(29.9)
Profit Attributable to Shareholders of the Company									123.0
External revenue from contracts with customers									
– Over time	2,651.0	419.2	–	–	–	25.9	–	–	3,096.1
– At a point in time	135.2	6.9	101.8	98.5	52.2	–	12.1	–	406.7
Total	2,786.2	426.1	101.8	98.5	52.2	25.9	12.1	–	3,502.8
Other information									
Additions to vehicles, premises and equipment	92.3	79.2	2.6	15.7	4.4	28.9	0.7	–	223.8
Additions to intangible assets	–	1.9	–	–	–	–	–	–	1.9
Additions to goodwill	5.7	–	–	–	–	–	–	–	5.7
Depreciation expense	204.4	136.6	2.8	7.3	5.0	15.1	2.3	–	373.5
Amortisation expense	1.4	1.4	–	–	–	–	–	–	2.8
Provision for impairment loss recognised in Income Statement	–	5.5	–	–	3.5	–	–	–	9.0

* Certain comparative figures have been restated. Please refer to Note 43 for further details.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

32. SEGMENT INFORMATION (CONT'D)

(i) Business segments (cont'd)

2021*	Public transport services \$'mil	Taxi \$'mil	Automotive engineering services \$'mil	Inspection and testing services \$'mil	Driving centre \$'mil	Car rental and leasing \$'mil	Bus station \$'mil	Total \$'mil
STATEMENT OF FINANCIAL POSITION								
Assets								
Segment assets	2,220.0	786.0	36.5	110.8	17.2	95.4	17.4	3,283.3
Goodwill	605.7	28.1	–	11.4	0.2	1.5	–	646.9
Associates								0.8
Cash, fixed deposits and equities								946.8
Deferred tax assets								36.6
Consolidated total assets								4,914.4
Liabilities								
Segment liabilities	865.3	189.0	42.5	68.9	25.0	10.6	17.8	1,219.1
Borrowings								341.0
Income tax payable								64.4
Deferred tax liabilities								181.5
Consolidated total liabilities								1,806.0

* Certain comparative figures have been restated. Please refer to Note 43 for further details.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

32. SEGMENT INFORMATION (CONT'D)

(ii) Geographical segments

Geographical Location	Revenue		Non-current assets*		Additions to non-current assets*	
	2022	2021	2022	2021	2022	2021
	\$'mil	Restated \$'mil	\$'mil	Restated \$'mil	\$'mil	Restated \$'mil
Singapore	2,197.0	1,903.4	1,183.5	1,236.5	199.8	130.7
United Kingdom/ Ireland	795.3	807.2	512.3	565.3	57.6	17.2
Australia	690.1	665.4	879.9	949.3	31.0	48.5
China	96.2	124.2	275.2	301.2	28.7	32.3
Malaysia	2.0	1.9	3.8	3.7	0.7	0.6
Vietnam	0.2	0.7	–	2.8	–	2.1
Total	3,780.8	3,502.8	2,854.7	3,058.8	317.8	231.4

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

33. COMMITMENTS

As at 31 December, the Group has the following commitments:

Capital commitments contracted for but not provided for in the Financial Statements:

	Group	
	2022	2021
	\$'mil	\$'mil
Purchase of equipment	16.7	13.5
Purchase of buses, taxis and motor vehicles	74.3	43.6
Purchase of computer systems	4.0	8.8
Development of bus depots and properties	8.7	44.7
Total	103.7	110.6

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

34. OPERATING LEASE ARRANGEMENTS

The Group as lessee

As at 31 December 2022, the Group committed to \$0.3 million (2021: \$0.2 million) for leases exempted under SFRS(I) 16.

The Group as lessor

The Group rents out certain of its properties and vehicles in Singapore, the United Kingdom and China under operating leases. Rental income earned during the year was \$139.8 million (2021: \$154.9 million).

At the end of the reporting year, the Group has contracted with counter parties for the following future minimum lease payments:

	Group	
	2022 \$'mil	2021 \$'mil
Within one year	115.2	141.5
In the second to fifth year inclusive	118.4	271.2
After five years	1.0	2.2
Total	234.6	414.9

35. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	Group and Company			
	2022 \$'mil	2021* \$'mil	2022 \$'mil	2021 \$'mil
Financial Assets				
Amortised cost	1,585.3	1,597.9	515.5	651.7
Equity instruments classified as at FVTOCI	25.2	27.7	8.7	11.7
Financial instruments designated in hedge accounting relationships				
– Hedging instruments	–	0.7	–	–
Financial Liabilities				
Amortised cost	1,448.5	1,514.7	424.8	626.6

* Certain comparative figures have been restated. Please refer to Note 43 for further details.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

35. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(b) *Financial risk management policies and objectives*

The main areas of financial risk faced by the Group are foreign exchange rate risk, interest rate risk, credit risk, liquidity risk and fuel price risk. The Group recognises that management of financial risk is an important aspect in its drive towards creating shareholders' value. It is the Group's policy not to participate in speculative financial instruments. Management oversees financial risk management and regularly reviews its policy governing risk management practices.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures these risks.

(i) Foreign exchange risk management

The Group manages its foreign exchange exposure by matching revenue and costs in the relevant currencies to create a natural hedge and also through active currency management using hedging instruments such as forwards and options where necessary. The Group's revenue is mainly denominated in Singapore Dollar ("SGD") with the remaining in Great British Pound ("GBP"), Renminbi ("RMB"), Australian Dollar ("AUD"), Euro ("EUR"), Malaysian Ringgit ("MYR") and Vietnamese Dong ("VND"). On the cost side, its foreign currency exposures include United States Dollar ("USD"), GBP, RMB, AUD, Swedish Kroner ("SEK"), EUR, MYR and VND. The Group has investments in the United Kingdom, China, Australia, Ireland, Malaysia and Vietnam. Net translation risks are regularly monitored and the Group currently does not seek to hedge this exposure as it does not impact cash flows.

Foreign currency sensitivity

The bulk of the Group's foreign currency exposures are in the functional currencies of its respective operations. Exposures to foreign currencies that are non-functional are actively managed as part of the overall foreign exchange risk management. Based on sensitivity analysis performed, Management has assessed that exposure to changes in foreign exchange rates arising from assets and liabilities denominated in non-functional currencies of entities in the Group is minimal.

(ii) Interest rate risk management

The Group's primary interest rate risk relates to its borrowings, investments in fixed income securities and deposits. The Group uses hedging instruments such as interest rate swaps and caps, where necessary, to achieve the desired interest rate profile in its effort to manage interest rate risk. The Group may borrow at variable rates and uses interest rate swaps as cash flow hedges of future interest payments, which have the economic effect of converting borrowings from floating rates to fixed rates.

Interest rate sensitivity

The Group has interest-bearing assets such as fixed income securities and deposits as well as interest-bearing liabilities. Any change in interest rate affecting the interest-bearing assets shall have an offsetting impact from the interest-bearing liabilities. Based on sensitivity analysis performed at the end of the reporting year, Management has assessed that the exposure to changes in interest rates is minimal and hence the resulting impact on the profit or other comprehensive income of the Group is insignificant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

35. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(b) *Financial risk management policies and objectives (cont'd)*

(iii) Credit risk management

The Group has minimal credit risk arising from its commuter transport operations as the majority of revenue is collected in cash upfront or from the transport regulator in the case of Singapore, United Kingdom and Australia. For the other operations, credit risk is also minimised via upfront deposits, strict credit terms and regular monitoring of debtors' financial standing. The Group enters into treasury transactions only with creditworthy institutions. Its investments in fixed income instruments are above investment grade as assigned by international credit-rating agencies. In its management of credit risk, the Group practises stringent credit review and sets counterparty credit limits. There is no significant concentration of credit risk.

Cash and deposits are kept with reputable financial institutions. There is no significant concentration of credit risk.

The carrying amount of financial assets represents the Group's maximum exposure to credit risk as disclosed in the notes to the Financial Statements.

The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its own trading records to rate its major customers and other debtors.

(iv) Liquidity risk management

The Group funds its operations through a mix of internal funds and bank borrowings. It regularly reviews its liquidity position comprising free cash flows from its operations and credit lines from banks to ensure its ability to access funding at any time at the best possible rates.

(v) Fuel price risk management

Fuel, comprising diesel and electricity, is part of the operating costs of the Group. The Group is also exposed to fluctuations in fuel price in its bus and rail operations and diesel and petrol sales business. The Group seeks to hedge the price risk associated with its fuel needs after considering fuel indexation in its contracts with various local authorities and uses hedging instruments, where necessary, to achieve the desired hedge outcome.

Based on sensitivity analysis performed and taking into account the fuel hedges in place, as at the end of the reporting year, every one percentage point change in the rates of diesel, petrol and electricity using the closing rates as at the end of the reporting year as a basis will impact the Group's annual fuel and electricity costs by \$0.5 million (2021: \$0.6 million). The sensitivity analysis assumes that consumption is held constant at the same level as in 2021.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

35. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(b) *Financial risk management policies and objectives (cont'd)*

(vi) Fair values of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables, provisions and other liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to the Financial Statements.

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (a) quoted prices in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (Level 3).

The majority of the fair value of the Group's investments are classified into Level 1. The Group's hedging instruments, if any, are classified into Level 2. Fair value of the financial instruments classified in Level 3 is insignificant. There are also no transfers between Levels 1 and 2 of the fair value hierarchy during the financial year.

(c) *Hedging instruments*

The Group utilises hedging instruments to hedge significant future transactions and cash flows.

The Group's hedging instruments are measured at fair value whereby future cash flows are estimated based on contracted rates and observable forward rates at the end of the reporting year, discounted at a rate that reflects the credit risk of the various counterparties.

At the end of the reporting year, the Group has outstanding fuel hedge with notional amounts totalling \$27.2 million (2021: \$6.6 million).

At the end of the reporting year, the Group has outstanding foreign exchange hedge with notional amounts totalling \$11.0 million (2021: \$9.3 million)

The fair value of the Group's hedging instruments, based on market prices for equivalent instruments at the end of the reporting year, comprised \$0.7 million of liabilities (2021: \$0.7 million of assets) was matched by an equivalent fair value adjustment on cash flow hedges in Other Comprehensive Income.

The Group uses forward contracts and options to manage its exposure to foreign exchange risks. These arrangements are designed to address foreign exchange risk on future purchases of goods and are accounted for as cash flow hedges.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

35. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(c) Hedging instruments (cont'd)

The Group uses fuel hedging contracts to manage its exposure to fuel price risks. These arrangements are designed to address fuel price exposure on future purchases of fuel and are accounted for as cash flow hedges.

(d) Capital risks management policies and objectives

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

Management monitors the gross and net gearing of the Group and its implication on weighted average cost of capital in deciding the optimal capital structure. These objectives determine the Group's decisions on the amount of dividends to be paid to shareholders and the sources of capital to be raised, be it equity or debt. The Group's debt capital refers to borrowings comprising loans under Notes 16(a) and 16(b) and lease liabilities from financial institutions under Note 17 while equity refers to total equity.

No changes were made in the objectives, policies or processes during the years ended 2022 and 2021.

- (e) The following are the expected contractual undiscounted cash outflows (including interest payments) of the Group's debt capital (comprises loans and lease liabilities):

2022	Carrying amount \$'mil	Contractual cash flows			Beyond 5 years \$'mil	Effective interest rate %
		Total \$'mil	1 year \$'mil	Within 2 to 5 years \$'mil		
Financial liabilities						
Loans:						
In functional currencies	292.2	330.0	39.5	290.5	–	1.1% to 4.1%
Lease liabilities from financial institutions:						
In functional currencies	21.4	21.7	13.0	8.7	–	1.12%
Lease liabilities:						
In functional currencies	189.5	217.6	33.3	94.4	89.9	1.2% to 4.7%
Total	503.1	569.3	85.8	393.6	89.9	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

35. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

- (e) The following are the expected contractual undiscounted cash outflows (including interest payments) of the Group's financial liabilities: (cont'd)

2021	Carrying amount \$'mil	Contractual cash flows			Beyond 5 years \$'mil	Effective interest rate %
		Total \$'mil	1 year \$'mil	Within 2 to 5 years \$'mil		
Financial liabilities						
Loans:						
In functional currencies	341.0	344.8	24.2	320.6	–	1.1% to 4.0%
Lease liabilities from financial institutions:						
In functional currencies	58.3	60.5	29.3	31.2	–	0.6% to 8.2%
Lease liabilities:						
In functional currencies	218.7	251.5	32.0	105.3	114.2	0.9% to 4.4%
Total	618.0	656.8	85.5	457.1	114.2	

36. DIVIDENDS

- (a) During the current financial year, the Company paid dividends as follows:

	2022 \$'mil	2021 \$'mil
Tax-exempt one-tier final dividend in respect of the previous financial year: – 2.10 cents (2021: 1.43 cents) per ordinary share	45.5	31.0
Tax-exempt one-tier interim dividend in respect of the current financial year: – 2.85 cents (2021: 2.10 cents) per ordinary share	61.8	45.5
Tax-exempt one-tier special dividend in respect of the current financial year: – 1.41 cents (2021: nil) per ordinary share	30.5	–
Total	137.8	76.5

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

36. DIVIDENDS (CONT'D)

- (b) Subsequent to the end of the financial year, the Directors of the Company recommended that a tax-exempt one-tier final dividend of 1.76 cents per ordinary share totalling \$38.1 million and a tax-exempt one-tier special dividend of 2.46 cents per ordinary share totalling \$53.3 million be paid for the financial year ended 31 December 2022. The dividend is subject to approval by shareholders at the forthcoming Annual General Meeting and hence the proposed dividend has not been accrued as a liability for the current financial year.

Together with the tax-exempt one-tier interim dividend of 2.85 cents per ordinary share (2021: 2.10 cents per ordinary share) and tax-exempt one-tier special dividend of 1.41 cents per ordinary share (2021: nil), total distributions paid and proposed in respect of the financial year ended 31 December 2022 will be 8.48 cents per ordinary share (2021: 4.20 cents per ordinary share).

37. LICENCE FOR RAIL SERVICES

Consolidated Rail Licence as part of NRFF (Version 2)

On 11 November 2021, a subsidiary of the Group, SBS Transit Ltd ("SBST") entered into a framework agreement with LTA and SBS Transit DTL Pte. Ltd. (now known as SBS Transit Rail Pte. Ltd.) to transit the DTL to NRFF (Version 2). Under this framework agreement, LTA will issue a Consolidated Rail Licence to SBS Transit Rail Pte. Ltd., to operate the DTL, NEL and SPLRT. The NRFF (Version 2) is designed to reduce commercial volatility for rail operators in delivering a reliable and financially sustainable public rail service.

The Consolidated Rail Licence took effect from 1 January 2022 to operate the NEL, SPLRT and the DTL for a period of 11 years. This Consolidated Rail Licence supersedes the licence granted to NEL, SPLRT dated 1 April 2018 and the licence granted to DTL dated 19 December 2013.

Under NRFF Version 2, LTA owns and pay for the operating assets, including additions, renewals and replacements. In exchange for the right to operate, maintain and derive revenue from the Licensed Systems, SBST will pay an annual licence charge to the LTA over the licence period. The licence charge structure under the NRFF provides for some sharing between SBST and LTA of the revenue risks under the Fare Revenue Shortfall Sharing as well as profit sharing via an Earnings Before Interest and Tax Cap/Collar. These are explained below:

- (i) Fare Revenue Shortfall Sharing ("FRSS")

The licence charge structure has a FRSS mechanism which offers some level of protection against revenue risks arising from uncertainties in ridership and fares. Under this mechanism, if the actual revenue falls short of the target revenue by 2% to 6%, LTA will share 50% of the shortfall. If the shortfall between the actual revenue and the target revenue exceeds 6%, LTA will bear 75% of the incremental revenue shortfall beyond 6%.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

37. LICENCE FOR RAIL SERVICES (CONT'D)

- (ii) Earnings Before Interest and Tax ("EBIT") Cap / Collar

The licence charge structure provides for profit sharing via an EBIT (as computed in accordance with the licence agreement) cap and collar mechanism whereby LTA shares in the upside of the EBIT above the cap as well as the downside risks below the collar. If the EBIT margin is lower than 3.50%, LTA will share 50% of the shortfall. LTA's sharing of the shortfall is limited by the amount of licence charge payable by the SBS Transit Rail Pte.Ltd. for the year. If the EBIT margin exceeds the cap of 5%, the excess will be shared via a tiered structure, whereby 85% to 95% of the incremental EBIT above the 5% cap will be shared with LTA.

LTA's sharing under the FRSS and/or the EBIT Cap/Collar is limited by the amount of licence charge payable by the SBS Transit Rail Pte.Ltd. for the year.

In addition, the LTA may reimburse or be reimbursed by SBS Transit Rail Pte.Ltd. when new regulatory changes initiated by LTA after the transition lead to changes in operating costs or revenue. Regulatory changes that may impact operating costs or revenue include modifications to operating performance standards for the rail lines, maintenance performance standards for the operating assets, key performance indicators or codes of practice and changes in rentable and advertising spaces available for generating non-fare revenue.

38. CONTRACTS UNDER THE BUS CONTRACTING MODEL ("BCM")

A subsidiary of the Group, SBST entered into public bus services contracts (collectively known as the "Negotiated Contract") with LTA for the operation of public bus services under the BCM. The Negotiated Contract was effective from 1 September 2016 following the expiry of the Bus Service Operating Licence on 31 August 2016. Under the Negotiated Contract, SBST operates a total of 8 bus packages with an average contract period of 7 years. The 8 bus packages are: Bukit Merah, Sengkang-Hougang, Bedok, Jurong West, Tampines, Serangoon-Eunos, Clementi and Bishan-Toa Payoh. The contracted expiry dates of the 8 bus packages range from 2018 to 2026 and any further extension may be granted at the sole discretion of LTA.

As part of the Negotiated Contract, SBST leases its fleet of close to 2,900 buses to LTA. In consideration of SBST using its fleet for the provision of the bus services, LTA pays a leasing fee based on the depreciation of the buses over the statutory lifespan. LTA also pays a leasing fee for the use of the other existing assets of SBST (bus depot and related equipment) based on the depreciation of such assets.

Subsequent to the Negotiated Contract, SBST was awarded the Seletar Bus Package in April 2017 and the Bukit Merah Bus Package (the first among the 8 bus packages within the Negotiated Contract to expire) in February 2018 respectively through the tender process conducted by LTA. Both bus packages secured through the tender process have a contract period of five years which can be extended by another two years. The Seletar and Bukit Merah Bus Packages had commenced operations from March 2018 and November 2018 respectively.

Among the seven negotiated contract packages, one was extended on 1 September 2022 for three years while another five were extended by an average of three years from their original service terms as part of the transition of DTL to NRFF (Version 2).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

38. CONTRACTS UNDER THE BUS CONTRACTING MODEL (“BCM”) (CONT’D)

Including the two bus packages secured through tender, SBST operates a total of 9 bus packages which cover a total of 218 bus services, 7 bus depots, 1 bus park, 18 bus interchanges and 15 bus terminals. The fleet size required to operate the 9 packages is around 3,500 buses.

Under the BCM, LTA retains all fare revenue collected from the provision of the bus services. Revenue for SBST is derived from the provision of bus services which comprises service fee and leasing fee. The service fee is indexed to changes in wage levels, inflation and fuel costs. In addition, SBST retains revenue from other commercial services comprising advertising and rental.

SBST performance will be assessed annually under an incentive-disincentive framework including key performance indicators such as bus service availability, bus punctuality and maintenances of buses, bus interchanges, bus depots and bus ticketing system.

In addition to operating and managing bus services to specified performance standards, SBST’s responsibilities include the following:

- (a) Operate, manage and maintain the buses and their on-board equipment;
- (b) Operate, and maintain the bus interchanges, bus depots including the equipment and systems therein;
- (c) Operate the buses, bus depots and related equipment that are provided by LTA for the provision of the Bus Services
- (d) Charge and collect fares as approved by the PTC, on behalf of LTA, for travel on the bus services;
- (e) Provide bus service information at all bus stops and bus interchanges served by the bus services; and
- (f) Provide customer management services, such as lost and found service, and a hotline for commuter feedback and enquiries.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

39. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS

(a) Subsidiaries

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2022 %	2021 %
Quoted equity shares				
SBS Transit Ltd ⁽¹⁶⁾ ⁽²¹⁾	Provision of public bus and rail services	Singapore	74.43	74.43
VICOM Ltd ⁽¹⁶⁾ ⁽²¹⁾	Investment holding and provision of motor vehicle evaluation and other related services	Singapore	67.06	67.06
Unquoted equity shares				
Braddell Limited ⁽³⁾	Investment holding	United Kingdom	100	100
CityCab Pte Ltd	Provision of public taxi services through the rental of taxis to hirers	Singapore	53.50	53.50
Comfort (China) Pte Ltd	Investment holding	Singapore	100	100
Unquoted equity shares				
ComfortDelGro Bus Pte Ltd	Provision of charter bus services, rental of buses to hirers and other related services	Singapore	100	100
ComfortDelGro (China) Pte Ltd	Investment holding	Singapore	100	100
ComfortDelGro Driving Centre Pte Ltd	Operation of a driving school	Singapore	90	90
ComfortDelGro Engineering Pte Ltd	Operation of workshops for repairing, servicing and general maintenance of motor vehicles and dealer in diesel and petrol for motor vehicles	Singapore	100	100
ComfortDelGro Rent-A-Car Pte Ltd	Provision of car rental, car care and leasing services	Singapore	100	100
ComfortDelGro (S.E. Asia) Pte Ltd	Investment holding	Singapore	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

39. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (CONT'D)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2022 %	2021 %
Unquoted equity shares (cont'd)				
Comfort Transportation Pte Ltd	Provision of public taxi services through the rental of taxis to hirers	Singapore	100	100
SBS (Guangzhou) Pte Ltd ⁽²⁰⁾	Inactive	Singapore	100	100
Moove Media Pte Ltd	Provision of advertising services	Singapore	100	100
CityFleet Networks Limited ⁽⁹⁾	Provision and management of taxi booking services	United Kingdom	100	100
Swan Taxis Pty Ltd ⁽³⁾	Provision of taxi services	Australia	100	100
ComfortDelGro Corporation Australia Pty Ltd ⁽³⁾	Investment holding and provision of management services	Australia	100	100
ComfortDelGro Insurance Brokers Pte Ltd	Insurance broking, risk management, claims management related activities	Singapore	100	100
ComfortDelGro Ventures Pte Ltd	Investment holding	Singapore	100	100
Fringe Pte Ltd	Investment holding	Singapore	100	100
ComfortDelGro MedCare Pte Ltd	Medical escort and transport services	Singapore	100	100
ComfortDelGro Transit Pte Ltd	Investment holding	Singapore	100	100
CDG Zig Pte Ltd	Provision of technology services	Singapore	100	100
Subsidiary of SBS Transit Ltd:				
SBS Transit Rail Pte Ltd ^{(16) (22)}	Provision of public rail services	Singapore	74.43	74.43
SBS Transit Mobility Pte Ltd ^{(16) (19)}	Supporting Services to Land Transport N.E.C.	Singapore	74.43	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

39. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (CONT'D)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2022 %	2021 %
Subsidiaries of VICOM Ltd:				
JIC Inspection Services Pte Ltd ⁽¹⁶⁾	Vehicle inspection and other related services	Singapore	52.31	52.31
Setsco Services Pte Ltd ⁽¹⁶⁾	Provision of testing, inspection and consultancy services	Singapore	67.06	67.06
VICOM Inspection Centre Pte Ltd ⁽¹⁶⁾	Provision of vehicle inspection services	Singapore	67.06	67.06
Subsidiaries of Setsco Services Pte Ltd:				
Setsco Services (M) Sdn Bhd ⁽¹⁾	Provision of testing, inspection and consultancy services	Malaysia	67.06	67.06
Setsco Consultancy International Pte Ltd ⁽¹⁶⁾	Provision of professional inspection and engineering services	Singapore	67.06	67.06
Subsidiary of ComfortDelGro Medicare Pte Ltd:				
Ming Chuan Transportation Pte Ltd ⁽¹⁹⁾	Provision of non-emergency ambulance services	Singapore	90	–
Subsidiary of Comfort (China) Pte Ltd:				
Suzhou Comfort Taxi Co., Ltd ⁽²⁾	Provision of taxi services	China	70	70
Subsidiaries of Braddell Limited:				
ComfortDelGro Irish Citylink Limited ⁽³⁾	Provision of coach services	Ireland	100	100
Metroline Limited ⁽³⁾	Investment holding	United Kingdom	100	100
Metroline Rail Limited ⁽²⁰⁾	Inactive	United Kingdom	100	100
Scottish Citylink Coaches Limited ⁽³⁾	Provision of long distance coach services	United Kingdom	62.5	65
New Adventure Travel Limited ⁽⁹⁾	Provision of public bus and coach services	United Kingdom	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

39. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (CONT'D)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2022 %	2021 %
Subsidiaries of Metroline Limited:				
Metroline Travel Limited ⁽²⁸⁾	Provision of public bus Limited	United Kingdom	100	100
Metroline West Limited ⁽²⁸⁾	Provision of public bus Limited	United Kingdom	100	100
Subsidiary of ComfortDelGro Irish Citylink Limited:				
Evobus & Coach Limited ^{(19) (20)}	Provision of coach services	Ireland	100	–
Subsidiary of CityCab Pte Ltd:				
Cabcharge Asia Pte Ltd	Provision of charge card facilities	Singapore	46.92	46.92
Subsidiary of ComfortDelGro Engineering Pte Ltd:				
ComfortDelGro Engie Pte. Ltd.	Provision of electric vehicle services	Singapore	51	51
Subsidiaries of CityFleet Networks Limited:				
London Citycab Limited Plc ^{(9) (17)}	Provision of taxi services	United Kingdom	100	100
Computer Cab (Aberdeen) Limited ⁽⁹⁾	Provision of taxi services	United Kingdom	100	100
Flightlink International Limited ⁽⁹⁾	Provision of private hire services	United Kingdom	100	100
Computer Cab (Liverpool) Limited ⁽⁹⁾	Provision of taxi services	United Kingdom	100	100
Westbus Coach Services Limited ⁽⁹⁾	Provision of coach services	United Kingdom	100	100
Argyle Satellite Ltd ⁽⁹⁾	Provision of taxi and private hire services	United Kingdom	100	100
Argyle Satellite Contract Services Ltd ⁽⁹⁾	Provision of taxi and private hire services	United Kingdom	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

39. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (CONT'D)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2022 %	2021 %
Subsidiaries of ComfortDelGro (China) Pte Ltd:				
Beijing Jin Jian Taxi Services Co., Ltd ⁽⁶⁾	Provision of public taxi services through the rental of taxis to hirers	China	55	55
Beijing Tian Long Da Tian Vehicle Inspection Co., Ltd ⁽⁵⁾	Inactive	China	80	80
Chengdu ComfortDelGro Qingyang Driving School Co., Ltd ⁽¹⁸⁾	Operation of a driving school	China	–	95
Chengdu ComfortDelGro Taxi Co., Ltd ⁽⁸⁾	Provision of public taxi services through the rental of taxis to hirers	China	100	100
CityCab (Shenyang) Co., Ltd ⁽⁴⁾	Provision of public taxi services through the rental of taxis to hirers and vehicle repair	China	100	100
ComfortDelGro Rent-A-Car (Chengdu) Co., Ltd ⁽¹⁸⁾	Provision of cars for hire	China	–	100
Guangzhou Xin Tian Wei Transportation Development Co., Ltd ⁽¹⁰⁾	Provision of bus station services	China	60	60
Jilin ComfortDelGro Taxi Co., Ltd ⁽¹¹⁾	Provision of public taxi services through the rental of taxis to hirers	China	97	97
Nanjing ComfortDelGro Dajian Taxi Co., Ltd ⁽¹⁵⁾	Provision of public taxi services through the rental of taxis to hirers and vehicle repair.	China	70	70
Nanjing ComfortDelGro Xixia Driver Training Co., Ltd ⁽¹⁸⁾	Operation of a driving school	China	–	60
Nanning Comfort Transportation Co., Ltd ⁽¹²⁾	Provision of public taxi services through the rental of taxis to hirers	China	80	80

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

39. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (CONT'D)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2022 %	2021 %
Subsidiaries of ComfortDelGro (China) Pte Ltd: (cont'd)				
Shanghai City Qi Ai Taxi Services Co., Ltd ⁽¹⁴⁾	Provision of public taxi services through the rental of taxis to hirers	China	51	51
Shenyang ComfortDelGro Taxi Co., Ltd ⁽⁴⁾	Provision of public taxi services through the rental of taxis to hirers	China	80	80
Guangxi ComfortDelGro Logistics Co. Ltd ⁽¹²⁾	Provision of concrete delivery services	China	60	60
Subsidiary of Chengdu ComfortDelGro Taxi Co., Ltd:				
Chengdu ComfortDelGro Shengduo Consulting Co., Ltd ⁽¹⁸⁾	Inactive	China	–	100
Subsidiaries of ComfortDelGro (S.E. Asia) Pte Ltd:				
CityLimo Leasing (M) Sdn Bhd ⁽¹³⁾	Provision of car leasing services	Malaysia	100	100
Vietnam Taxi Co., Ltd ⁽¹⁸⁾	Provision of taxi services	Vietnam	–	70
Subsidiary of Swan Taxis Pty Ltd:				
ComfortDelGro Swan Pty Ltd ⁽³⁾	Provision of taxi services	Australia	100	100
Subsidiaries of ComfortDelGro Corporation Australia Pty Ltd:				
Westbus Region 1 Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC NSW Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
Hillsbus Co Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
Hunter Valley Buses Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC Travel Pty Ltd ⁽³⁾	Provision of charter, coach and terminal services	Australia	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

39. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (CONT'D)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2022 %	2021 %
Subsidiaries of ComfortDelGro Corporation Australia Pty Ltd: (cont'd)				
CDC Victoria Pty Ltd ⁽³⁾	Investment holding	Australia	100	100
CDC National Pty Ltd ⁽³⁾	Investment holding	Australia	100	100
Blue Mountains Transit Pty Ltd ⁽³⁾	Provision of public bus and charter services	Australia	100	100
Western Sydney Repair Centre Pty Ltd ⁽³⁾	Provision of accident and other repair and maintenance services	Australia	100	100
CDC Commercial Bus Company Pty Ltd ⁽³⁾	Provision of public bus and charter services	Australia	100	100
FCL Holdings Pty Limited ⁽³⁾	Investment holding	Australia	100	100
National Patient Transport Pty Ltd ⁽³⁾	Investment holding	Australia	100	100
Buslink Pty Ltd ⁽³⁾	Investment holding	Australia	100	100
Buslink Southern Pty Ltd ⁽³⁾	Investment holding	Australia	100	100
B&E Blanch Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC Western Australia Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC Fleet Pty Ltd ⁽³⁾	Provision of taxi operations	Australia	100	100
Moove Media Australia Pty Ltd ⁽⁷⁾	Provision of advertising services	Australia	100	100
Subsidiary of CDC NSW Pty Ltd:				
CDC NSW Region 1 Pty Ltd ^{(3) (19)}	Provision of public bus services	Australia	100	–
CDC NSW Region 4 Pty Ltd ^{(3) (23)}	Provision of public bus services	Australia	100	100
CDC NSW Region 12 Pty Ltd ^{(3) (24)}	Provision of public bus services	Australia	100	100
CDC NSW Region 14 Pty Ltd ^{(3) (25)}	Provision of public bus services	Australia	100	100

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

39. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (CONT'D)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2022 %	2021 %
Subsidiaries of CDC Victoria Pty Ltd:				
CDC Sunshine Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC Geelong Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC Oakleigh Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC Wyndham Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC Altona Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC Ballarat Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC Eastrans Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
CDC Tullamarine Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
Subsidiary of CDC National Pty Ltd:				
Qcity Transit Pty Ltd ⁽³⁾	Provision of public bus services	Australia	100	100
Subsidiaries of National Patient Transport Pty Ltd:				
National Patient Transport NSW Pty Ltd ⁽³⁾	Provision for non-emergency transport services to patients	Australia	100	100
National Patient Transport Qld Pty Ltd ⁽³⁾	Provision for non-emergency transport services to patients	Australia	100	100
National Patient Transport WA Pty Ltd ⁽³⁾	Provision for non-emergency transport services to patients	Australia	100	100
National Patient Transport SA Pty Ltd ⁽³⁾	Provision for non-emergency transport services to patients	Australia	100	100
NPT Heart Pty Ltd ⁽³⁾	Provision for non-emergency transport services to patients	Australia	100	100
Platinum Healthcare Pty Ltd ⁽³⁾	Provision for non-emergency transport services to patients	Australia	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

39. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (CONT'D)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2022 %	2021 %
Subsidiaries of National Patient Transport Pty Ltd: (cont'd)				
National Patient Transport Vic Pty Ltd ⁽³⁾	Provision for non-emergency transport services to patients	Australia	100	100
Subsidiaries of FCL Holdings Pty Ltd:				
FCL Finance Pty Limited ⁽³⁾	Provision of public bus services	Australia	100	100
Forest Coach Lines Pty Limited ⁽³⁾	Provision of public bus services	Australia	100	100
Terrey Hills Depot Holdings Pty Limited ⁽³⁾	Investment holding	Australia	100	100
Subsidiaries of Buslink Pty Ltd and Buslink Southern Pty Ltd:				
CDC Gladstone Pty Ltd ⁽³⁾	Provision of public bus and charter services	Australia	100	100
CDC South East Queensland Pty Ltd ⁽³⁾	Provision of public bus and charter services	Australia	100	100
CDC Broken Hill Pty Ltd ⁽³⁾	Provision of public bus and charter services	Australia	100	100
CDC Mildura Pty Ltd ⁽³⁾	Provision of public bus and charter services	Australia	100	100
Tropic Sun Pty Ltd ⁽³⁾	Investment holding	Australia	100	100
Subsidiaries of Buslink Pty Ltd:				
CDC Darwin Pty Ltd ^{(3) (26)}	Provision of public bus and charter services	Australia	100	100
CDC Regional NT Pty Ltd ^{(3) (27)}	Provision of public bus and charter services	Australia	100	100

Note:

All Singapore companies (except for SBS Guangzhou Pte Ltd) are audited by Ernst & Young LLP, Singapore except for certain subsidiaries as indicated below.

⁽¹⁾ Audited by WT Ng & Co, Malaysia.

⁽²⁾ Audited by Jiangsu Gongzheng Tianye Certified Public Accountants Co., Ltd, China.

⁽³⁾ Audited by overseas practices of Ernst & Young LLP.

⁽⁴⁾ Audited by Reanda Certified Public Accountants (Special General Partnership) Liaoning Branch, China.

⁽⁵⁾ Audited by Beijing Dongshen Dingli International Certified Public Accountants Co., Ltd, China.

⁽⁶⁾ Audited by Zhong Zheng Tian Tong Certified Public Accountants Co., Ltd, China.

⁽⁷⁾ Audited by LBW & Partners, Australia. During the financial year, Moove Media Pte Ltd disposed 100% of its interest in Moove Media Australia Pty Ltd to ComfortDelGro Corporation Australia Pty Ltd as part of the restructuring and consolidation of the Group's businesses in Australia.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

39. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (CONT'D)

(a) Subsidiaries (cont'd)

- ⁽⁸⁾ Audited by Sichuan Tong Ze Certified Public Accountants Co., Ltd, China.
- ⁽⁹⁾ Audited by AZETS Audit & Accounting LLP, United Kingdom.
- ⁽¹⁰⁾ Audited by Guangzhou Orient Certified Public Accountants Co., Ltd, China.
- ⁽¹¹⁾ Audited by Jilin Hua Tai Certified Public Accountants Co., Ltd, China.
- ⁽¹²⁾ Audited by Guangxi Broad Way Certified Public Accountants Co., Ltd, China.
- ⁽¹³⁾ Audited by Bahudin & Associates, Malaysia.
- ⁽¹⁴⁾ Audited by Shanghai Gong Xin Zhong Nan Certified Public Accountants Co., Ltd, China.
- ⁽¹⁵⁾ Audited by Zhongshen Zhonghuan Certified Public Accountants Co., Ltd, China.
- ⁽¹⁶⁾ Audited by Deloitte Touche LLP, Singapore.

Other information

- ⁽¹⁷⁾ Previously known as Computer Cab plc.
- ⁽¹⁸⁾ Disposed during the financial year.
- ⁽¹⁹⁾ Incorporated during the financial year.
- ⁽²⁰⁾ These subsidiaries are insignificant and unaudited.
- ⁽²¹⁾ Listed on the Singapore Exchange Securities Trading Limited.
- ⁽²²⁾ Previously known as SBS Transit DTL Pte Ltd.
- ⁽²³⁾ Previously known as CDC Sydney Region 9 Pty Ltd.
- ⁽²⁴⁾ Previously known as CDC Melbourne Transit Pty Ltd.
- ⁽²⁵⁾ Previously known as CDC Sydney Pty Ltd.
- ⁽²⁶⁾ Previously known as Buslink NT Pty Ltd.
- ⁽²⁷⁾ Previously known as Buslink Alice Springs Pty Ltd.
- ⁽²⁸⁾ Applies audit exemption.

Compliance with Listing Rules:

The Group is in compliance with Listing Rules 712 and 715 of The Singapore Exchange Securities Trading Limited as suitable auditing firms have been appointed to meet the Group's audit obligations. In accordance to Rule 716, the Audit and Risk Committee and Board of Directors of the Company confirm that they are satisfied that the appointment of different auditors for its subsidiaries would not compromise the standard and effectiveness of the audit of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

39. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (CONT'D)

(b) Associates

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2022	2021
Unquoted equity shares				
PBA Transit Planning Pty Ltd ⁽¹⁾	Provision of consultancy services for bus planning and scheduling activities	Australia	49	49
Setsco Middle East Laboratory LLC ⁽²⁾	Provision of testing, inspection, training, certification and consultancy services	UAE	32.83	32.83
ComfortDelGro Engie Solar Pte Ltd ^{(3) (5)}	Provision of solar energy infrastructure	Singapore	49	–

(c) Joint Ventures

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2022	2021
Auckland One Rail Limited ^{(3) (4)}	Provision of public rail services	New Zealand	50	–
GA 31559 AB ^{(3) (6)}	Investment holding	Sweden	39.996	–
Redbus CDC NSW Pty Ltd ^{(3) (6)}	Investment holding	Australia	50	–

Note:

⁽¹⁾ The associate is insignificant. Previously known as Phillip Boyle & Associates Pty Ltd.

⁽²⁾ The associate was set up on 30 November 2010 and has been dormant since 2012. The accounts have not been audited and are insignificant to the Group.

⁽³⁾ Incorporated during the financial year.

⁽⁴⁾ Audited by RSM NZ.

⁽⁵⁾ Audited by Mazars LLP.

⁽⁶⁾ The accounts have not been audited and are insignificant to the Group.

(d) Related company transactions

Transactions between the Company and its subsidiaries, which are related companies of the Company, have been eliminated on consolidation and are not disclosed in this note.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

40. ACQUISITION OF BUSINESS ASSETS/NEW SUBSIDIARIES

During the current financial year, the Group acquired 90% of the issued share capital in Ming Chuan Transportation Pte Ltd, certain business assets from Keydale Pty Ltd, Keydale Holdings Pty Ltd, Barry Stephen Rothery and Roslyn Ann Rothery ("Rothery's Coaches business") in Australia, the entire issued share capital of Evobus and Coach Limited and certain business assets from Stagecoach Group plc, Stagecoach Services Limited, Midland Red (South) Limited, Stagecoach Bus Holdings Limited and Stagecoach Devon Limited ("Stagecoach") in the United Kingdom, for a cash consideration of \$8.5m, \$7.2m, \$17.1m and an allotment and issuance of shares \$2.8m respectively. These transactions have been accounted for by the acquisition method of accounting.

In prior year, acquisition of certain business assets related to acquisitions from KA & VK Stubbs Pty Ltd ("Stubbs") and Young's Bus Services.

Consideration transferred (at acquisition date fair values)

	2022 \$'mil	2021 \$'mil
Ming Chuan Transportation Pte Ltd	8.5	–
Rothery's Coaches business	7.2	–
Evobus and Coach Limited	17.1	–
Stagecoach	2.8	–
Stubbs	–	2.0
Young's Bus Services	–	17.7
Total purchase consideration for new acquisitions	35.6	19.7

Acquisition-related costs have been excluded from the consideration transferred and have been recognised as an expense in the period, within the "Other operating costs" line item in the Group Income Statement.

Assets acquired and liabilities assumed at the date of acquisition

	2022 \$'mil	2021 \$'mil
Current assets	0.5	0.1
Non-current assets	22.0	14.4
Current liabilities	(0.1)	–
Non-current liabilities	–	(0.5)
Net assets acquired and liabilities assumed	22.4	14.0
Provisional goodwill arising on acquisitions	13.2	5.7
Purchase consideration for new acquisitions	35.6	19.7

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

40. ACQUISITION OF BUSINESS ASSETS/NEW SUBSIDIARIES (CONT'D)

Assets acquired and liabilities assumed at the date of acquisition (cont'd)

Goodwill arose in the acquisition because the consideration paid for the combination included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The finalisation of the goodwill amount is dependent on the completion of the valuation of net assets acquired.

None of the goodwill arising from these acquisitions is expected to be deductible for tax purposes.

Net cash outflow on acquisition of subsidiaries

	2022 \$'mil	2021 \$'mil
Purchase consideration	35.6	19.7
Less: Consideration paid by issuance of shares	(2.8)	–
Consideration paid in cash	32.8	19.7
Less: Non-controlling interest	(0.4)	–
Less: Cash and cash equivalent balances acquired	(0.3)	–
	32.1	19.7

41. CONTINGENT EVENT

13 Bus Captains commenced legal proceedings against the Company between 20 September 2019 and 1 March 2021 in relation to, inter alia, working hours, rest days, overtime pay and allowances. During the year, the High Court dismissed the claims of one of the 13 Bus Captains, who did not appeal the decision. At the date of this report, the remaining 12 Bus Captains have yet to take any further step or proceeding. As at 31 December 2022, Management is of the view that no provision is required with regard to the above.

42. SUBSEQUENT EVENTS

There are no known subsequent events which have led to adjustments to this set of Financial statements.

CDC NSW Pty Ltd, a wholly-owned subsidiary of the Group, entered into contract for sale for a parcel of land with expected completion in 2023. This asset has been reclassified to non-current assets held for sale at its carrying amount at year end.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

43. RESTATEMENT OF COMPARATIVE INFORMATION

The Group reviewed the accounting policy for bus contract in Australia relating to the treatment applied by an operator in a public-to-private service concession arrangement, and updated it in accordance with SFRS(I) INT 12 Service Concession Arrangements for infrastructure (in this case moveable assets) that is determined to be controlled by the concession grantor. Applying the financial asset model, the investments in infrastructure assets are accounted for as financial receivables included in trade and other receivables within the Group's Statement of Financial Position, resulting in changes to the recognition of revenue and expenses of the Group.

Some of the Group's contracts are in scope of SFRS(I) INT 12. As a result, certain line items have been restated in the Statement of Financial Position, Group Income Statement, Group Comprehensive Income Statement, Group Cash Flow Statement, Statement of Changes in Equity and the related notes to the financial statements. The items were restated as follows:

Restated Statement of Financial Position as at 1 January 2021:

	Group 1 January 2021		
	\$'mil Reported	\$'mil Adjustment	\$'mil Restated
ASSETS			
Current assets			
Trade and other receivables	553.5	35.5	589.0
Total current assets	1,424.2	35.5	1,459.7
Non-current assets			
Trade and other receivables	6.7	199.5	206.2
Vehicles, premises, equipment	2,604.1	(266.6)	2,337.5
Total non-current assets	3,534.4	(67.1)	3,467.3
Total assets	4,958.6	(31.6)	4,927.0
LIABILITIES AND EQUITY			
Non-current liabilities			
Deferred tax liabilities	210.7	(10.1)	200.6
Total non-current liabilities	877.4	(10.1)	867.3
Total Liabilities	1,889.9	(10.1)	1,879.8
Capital, reserves and non-controlling interests			
Foreign currency translation reserve	(20.2)	–	(20.2)
Retained earnings	1,913.9	(21.5)	1,892.4
Equity attributable to shareholders of the Company	2,646.7	(21.5)	2,625.2
Total equity	3,068.7	(21.5)	3,047.2
Total liabilities and equity	4,958.6	(31.6)	4,927.0

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

43. RESTATEMENT OF COMPARATIVE INFORMATION (CONT'D)

Restated Statement of Financial Position as at 31 December 2021:

	Group 31 December 2021		
	\$'mil Reported	\$'mil Adjustment	\$'mil Restated
ASSETS			
Current assets			
Trade and other receivables	537.5	32.3	569.8
Total current assets	1,588.3	32.3	1,620.6
Non-current assets			
Trade and other receivables	10.7	165.7	176.4
Vehicles, premises, equipment	2,430.5	(238.6)	2,191.9
Total non-current assets	3,366.7	(72.9)	3,293.8
Total assets	4,955.0	(40.6)	4,914.4
LIABILITIES AND EQUITY			
Non-current liabilities			
Deferred tax liabilities	194.2	(12.7)	181.5
Total non-current liabilities	828.6	(12.7)	815.9
Total liabilities	1,818.7	(12.7)	1,806.0
Capital, reserves and non-controlling interests			
Foreign currency translation reserve	(24.4)	0.7	(23.7)
Retained earnings	1,966.4	(28.6)	1,937.8
Equity attributable to shareholders of the Company	2,706.5	(27.9)	2,678.6
Total equity	3,136.3	(27.9)	3,108.4
Total liabilities and equity	4,955.0	(40.6)	4,914.4

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

43. RESTATEMENT OF COMPARATIVE INFORMATION (CONT'D)

Restated Income statement for full year ended 31 December 2021:

	Group 2021		
	\$'mil Reported	\$'mil Adjustments	\$'mil Restated
Revenue	3,538.3	(35.5)	3,502.8
Depreciation and amortisation	(401.6)	25.3	(376.3)
Profit before Taxation	204.9	(10.2)	194.7
Taxation	(44.9)	3.1	(41.8)
Profit after Taxation	160.0	(7.1)	152.9
Profit Attributable to:			
Shareholders of the Company	130.1	(7.1)	123.0
Earnings per share (in cents) *:			
Basic	6.00	(0.32)	5.68
Diluted	6.00	(0.32)	5.68

Restated Cash Flow statement for full year ended 31 December 2021:

	Group 2021		
	\$'mil Reported	\$'mil Adjustments	\$'mil Restated
Operating activities:			
Profit before taxation	204.9	(10.2)	194.7
Adjustments for:			
Depreciation and amortisation	401.6	(25.3)	376.3
Operating cash flows before movements in working capital	657.2	(35.5)	621.7
Trade and other receivables	0.4	31.1	31.5
Changes in working capital	75.0	31.1	106.1
Cash generated from operations	732.2	(4.4)	727.8
Net cash from operating activities	660.9	(4.4)	656.5
Purchases of vehicles, premises and equipment	(228.2)	4.4	(223.8)
Net cash used in investing activities	(203.8)	4.4	(199.4)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

44. GROUP PROPERTIES AS AT 31 DECEMBER 2022

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
SINGAPORE					
ComfortDelGro Corporation Limited	100	Braddell Road	66,441 sq m	36 years 10 months 3 years 8 months unexpired	Head office, bus depot, vehicle workshop
SBS Transit Ltd	74.43	Soon Lee Road	26,670 sq m	30 years 7 years 3 months unexpired	Bus depot
SBS Transit Ltd	74.43	Defu Avenue 1	45,190 sq m	43 years 11 months From 1 January 1983 3 years 11 months unexpired	Bus depot
SBS Transit Ltd	74.43	Bedok North Avenue 4	62,220 sq m	Under Tenancy Occupation Licence 1 year 8 months unexpired	Bus depot
SBS Transit Ltd	74.43	Bukit Batok Street 23	52,189 sq m	43 years from 1 January 1983 3 years unexpired	Bus depot
SBS Transit Ltd	74.43	Ang Mo Kio Street 63	63,955 sq m	30 years 9 months From 1 March 1994 1 years 11 months Unexpired	Bus depot
VICOM Ltd	67.06	Sin Ming Drive	10,853 sq m	30 years from January 2011 18 years unexpired	Inspection, assessment services
VICOM Ltd	67.06	Kaki Bukit Avenue 4	9,797 sq m	30 years from January 1997 with option to renew another 30 years 4 years unexpired	Inspection, assessment services
VICOM Ltd	67.06	No. 511 Bukit Batok Street 23	9,625 sq m	30 years from October 1995 with option to renew another 30 years 2 years 9 months Unexpired	Inspection, testing and assessment services
VICOM Ltd	67.06	Changi North Crescent	6,015 sq m	30 years from May 1995 2 years 4 months unexpired	Inspection services

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

44. GROUP PROPERTIES (CONT'D)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
SINGAPORE (cont'd)					
VICOM Ltd	67.06	Yishun Industrial Park A	5,190 sq m	60 years from July 1983 20 years 6 months unexpired	Inspection services
VICOM Ltd	67.06	Yishun Industrial Park A	1,105 sq m	30 years from July 2013 20 years 6 months unexpired	Inspection services
Setsco Services Pte Ltd	67.06	No. 531 Bukit Batok Street 23	7,554.5 sq m	7 years from October 2018 with option renew another 30 years 2 years 9 months Unexpired	Testing, inspection and consultancy services
JIC Inspection Services Pte Ltd	52.31	Pioneer Road	Pioneer Road	30 years 1 years 11 months unexpired	Inspection services
JIC Inspection Services Pte Ltd	52.31	Ang Mo Kio Street 63	2,145 sq m	3 years from March 2017 renewed for another 3 years from March 2020 2 months unexpired	Inspection services
Comfort Transportation Pte Ltd	100	Sin Ming Drive	19,523 sq m	60 years 12 years 7 months unexpired	Office, workshop
CityCab Pte Ltd	53.50	Sin Ming Avenue	24,499 sq m	30 years 3 months unexpired	Office, workshop
ComfortDelGro Engineering Pte Ltd	100	Loyang Drive	12,021 sq m	58 years 29 years 4 months unexpired	Office, workshop, diesel kiosk
ComfortDelGro Engineering Pte Ltd	100	Ubi Road 3	7,734 sq m	22 years 2 years 9 months unexpired	Office, workshop, diesel and petrol kiosk
ComfortDelGro Engineering Pte Ltd	100	Senoko Loop	2,829 sq m	26 years 3 years 9 months unexpired	Workshop spare parts storage
ComfortDelGro Engineering Pte Ltd	100	Pandan Road	6,532 sq m	51 years 26 years 2 months unexpired	Office, workshop, diesel and petrol kiosk

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

44. GROUP PROPERTIES (CONT'D)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
CHINA					
Guangzhou Xin Tian60 Wei Transportation Development Co., Ltd	60	Tianhe District Guangzhou	40,116 sq m	30 years 4 years 5 months unexpired	Office, bus station
Shanghai City Qi Ai 51 Taxi Services Co., Ltd	100	Lujiabang Road Shanghai	689 sq m	Freehold	Office
ComfortDelGro (China) Pte Ltd	100	Shen He Qu Qing Nian Da Jie Shenyang	115 sq m	50 years 21 years unexpired	Staff residence
Chengdu ComfortDelGro Taxi Co., Ltd	100	Jin Zhou Road Jin Niu District Chengdu	796.05 sq m	40 years 29 years unexpired	Office
Nanning Comfort Transportation Co. Ltd	80	Ke Yuan Ave Nanning	900 sq m	45 years 33 years 9 months unexpired	Office
Jilin ComfortDelGro Taxi Co., Ltd	97	Cheng Nan Street Jilin City High-tech Zone	18,014 sq m	50 years 40 years unexpired	Office
UNITED KINGDOM					
CityFleet Networks Limited	100	31 Colville road, Acton London W3 8BL	1,912 sq m	Freehold	Office
Computer Cab (Liverpool) Limited	100	Falkland Street Liverpool L3 8HB	610 sq m	99 years 75 years 6 months unexpired	Office, fleet dept
Computer Cab (Aberdeen) Limited	100	Burnside Driver, Dyce Aberdeen AB21 OHW	1,096 sq m	5 years 6 months unexpired	Office
Westbus Coach Services Limited	100	Spring Grove Road Hounslow London TW3 4BE	352 sq m	6 years 1 years 1 month unexpired	Office, fitting bay
Westbus Coach Services Limited	100	Spring Grove Road Hounslow London TW3 4BE	352 sq m	6 years 5 years 9 months Unexpired	Office
Metroline Travel Limited	100	Pemberton Gardens Holloway London N19 5RR	17,968 sq m	Freehold	Bus depot

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

44. GROUP PROPERTIES (CONT'D)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
UNITED KINGDOM (cont'd)					
Metroline Travel Limited	100	Edgware Road Cricklewood London NW2 6JP	13,800 sq m	Freehold	Bus depot
Metroline Travel Limited	100	High Street Potters Bar Herts EN6 5BE	11,614 sq m	Freehold	Bus depot
Metroline Travel Limited	100	High Road Willesden London NW10 2JY	9,874 sq m	Freehold	Bus depot
Metroline Travel Limited	100	High Road Harrow Weald London HA3 6EJ	5,706 sq m	Freehold	Bus depot
Metroline Travel Limited	100	Armchair House, Commerce Road, Brentford TW8 8LZ	12,200 sq m	Freehold	Bus depot
Metroline Travel Limited	100	Perivale Bus Garage Alperton Lane, Western Avenue, Greenford, England	5,868 sq m	20 years 14 years 3 months unexpired	Bus depot
Metroline Travel Limited	100	Edgware Bus Garage Station Road Edgware, England	12,141 sq m	15 years 5 years 9 months unexpired	Bus depot
Metroline Travel Limited	100	Thorpes West Perivale Depot, Unit 12 Perivale Industrial Park Horsenden Lane South Greenford, England	6,000 sq m	13 years 1 years 5 months unexpired	Bus depot
Metroline West Limited	100	Willesden Junction Station Road NW10 4XB	2,654 sq m	102 years 1 months Unexpired	Bus depot
Metroline West Limited	100	Hayes Garage 12 Rigby Lane Hayes, Middlesex	9,123 sq m	19 years 3 months Unexpired	Bus depot
New Adventure Travel Limited	100	Coaster Place Cardiff CF10 4XZ	6,070 sq m	Freehold	Bus depot

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

44. GROUP PROPERTIES (CONT'D)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
UNITED KINGDOM (cont'd)					
New Adventure Travel Limited	100	Brecon Road, Abercrave Swansea SA9 1TN	3,180 sq m	Freehold	Workshop
New Adventure Travel Limited	100	Moy Road, Taffs Well CF 15 7QR	2,641 sq m	Freehold	Workshop
AUSTRALIA					
ComfortDelGro Corporation Australia Pty Ltd	100	Boundary Road Northmead NSW	31,669 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Hartley Road Seven Hills NSW	2,725 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	New Line Road Dural NSW	19,460 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Pipeclay Crescent Thornton NSW	24,820 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Glenwood Drive Thornton NSW	4,461 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	High Street Toronto NSW	2,442 sq m	Freehold	Office building
ComfortDelGro Corporation Australia Pty Ltd	100	Arnott St & Aluminium Edgeworth NSW	5,817 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Arnott St, Edgeworth NSW	16,600 sq m	Freehold	Bus depot

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

44. GROUP PROPERTIES (CONT'D)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
AUSTRALIA (con't)					
ComfortDelGro Corporation Australia Pty Ltd	100	Burleigh Street Toronto NSW	5,372 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Ettalong Road Morisset NSW	14,865 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Magpie Street Singleton NSW	7,806 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Foundry Road Seven Hills NSW	36,810 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Lee Holm Drive St Mary's NSW	27,960 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Old Bathurst Road Emu Heights NSW	5,599 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Megalong Street	3,780 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Great Western Highway Valley Heights NSW	10,102 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Industrial Avenue Hoppers Crossing Victoria	6,635 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Industrial Avenue Hoppers Crossing Victoria	2,438 sq m	Freehold	Bus depot

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

44. GROUP PROPERTIES (CONT'D)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
ComfortDelGro Corporation Australia Pty Ltd	100	Slough Road Altona Victoria	7,995 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Slough Road Altona Victoria	8,095 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Carrington Drive Sunshine Victoria	9,804 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	North Road Oakleigh Victoria	8,823 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Edols Street Geelong Victoria	26,000 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Prosperity Drive Truganina Victoria	38,224 sq m	Freehold	Bus depot & Offices
ComfortDelGro Corporation Australia Pty Ltd	100	Bass Street Queanbevan NSW	12,410 sq m	Freehold	Bus depot & Offices
ComfortDelGro Corporation Australia Pty Ltd	100	Bass Street Queanbevan NSW	4,047 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Bass Street Queanbevan NSW	4,047 sq m	Freehold	Bus depot & Offices
ComfortDelGro Corporation Australia Pty Ltd	100	Rosario Place Rouse Hill NSW	41,380 sq m	Freehold	Bus depot

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

44. GROUP PROPERTIES (CONT'D)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
ComfortDelGro Corporation Australia Pty Ltd	100	Hurley Dr Coffs Harbour NSW	5,363 sq m	Freehold	Bus depot & Office
ComfortDelGro Corporation Australia Pty Ltd	100	Hawke Drive Woolgoolga NSW	4,072 sq m	Freehold	Bus depot & Office
ComfortDelGro Corporation Australia Pty Ltd	100	North Road & Fulton Street Oakleigh Victoria	3,630 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Norman Street Ballarat	49,301 sq m	Freehold	Bus depot
Swan Taxis Pty Ltd	100	Harvey Street Victoria Park WA	2,278 sq m	Freehold	Office, call centre, workshop
Tropic Sun Pty Ltd	100	Lyons St Gladstone QLD	6,510 sq m	Freehold	Bus depot & office
Tropical Sun Pty Ltd	100	Barlett St Noosaville QLD	8,942 sq m	Freehold	Bus depot
Tropical Sun Pty Ltd	100	Page St Kunda Park QLD	15,035 sq m	Freehold	Bus depot & Head Office
Tropical Sun Pty Ltd	100	Link Cres Coolum QLD	2,570 sq m	Freehold	Bus parking
Tropical Sun Pty Ltd	100	Enterprise St Caloundra QLD	4,052 sq m	Freehold	Bus parking
CDC South East Queensland PTY Ltd	100	Pineapple Drice Hidden Valley QLD	4,355 sq m	Freehold	Bus depot

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

44. GROUP PROPERTIES (CONT'D)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
ComfortDelGro Corporation Australia Pty Ltd	100	Pruen Road Berrimah NT	14,100 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Berrimah Road Berrimah NT	10,117 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Challoner Road Humpty Doo NT	19,800 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	5 Kidman Street Alice Springs NT	2,020 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	7 Kidman Street Alice Springs NT	2,020 sq m	Freehold	Bus depot
CDC Mildura Pty Ltd	100	Tapio Avenue Dareton NSW	1,182 sq m	Freehold	Bus depot
CDC Mildura Pty Ltd	100	Arthur Street Wentworth NSW	4,034 sq m	Freehold	Bus depot
Tropic Sun Pty Ltd	100	Corner Bathurst Street & Sandown Drive, Mildura VIC	12,543 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Kanandah Road Broken Hill VIC	3,699 sq m	Freehold	Bus depot
Forest Coach Lines Pty Limited	100	Newcastle Drive Toomina NSW	15,100 sq m	Freehold	Bus depot including office building & caretakers cottage
Forest Coach Lines Pty Limited	100	Mona Vale Rd Myoora Rd Terret Hills NSW	16,920 sq m	Freehold	Bus depot & office

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

44. GROUP PROPERTIES (CONT'D)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
CDC Sunshine Pty Ltd	100	Carrington Drive Albion, Victoria	6,750 sq m	14 years 9 months unexpired	Bus parking
CDC Sunshine Pty Ltd	100	Carrington Drive Albion, Victoria	6,750 sq m	14 years 9 months unexpired	Paint shop & Training room
CDC Tullamarine Pty Ltd	100	Louis Street, Airport West, Victoria	1,326 sq m	10 years 6 months unexpired	Bus depot
CDC Tullamarine Pty Ltd	100	Louis Street, Airport West, Victoria	1,374 sq m	10 years 6 months unexpired	Bus depot
CDC Tullamarine Pty Ltd	100	Moore Road, Airport West, Victoria	5,895 sq m	10 years 6 months unexpired	Bus depot
Forest Coach Lines Pty Limited	100	Ugoa St, Narrabri NSW	1,040 sq m	5 years 8 months unexpired	Bus depot & office
Forest Coach Lines Pty Limited	100	Roses St, Wee Waa, NSW	1,682 sq m	5 years 8 months unexpired	Bus depot & office
Forest Coach Lines Pty Limited	100	Part 21 Middleton Road Cromer, NSW	8,320 sq m	5.5 years 5 years unexpired	Bus depot
National Patient Transport Pty Ltd	100	Browns Road, Noble Park, Victoria	2,000 sq m	3 years 6 months unexpired	Head office & Ambulance depot
National Patient Transport Pty Ltd	100	Whitehorse Rd, Mitcham, Victoria	1,675 sq m	3 years 6 months unexpired	Ambulance depot & Training room
National Patient Transport Pty Ltd	100	Goodyear Drive, Thomastown, Victoria	630 sq m	3 years 3 months unexpired	Ambulance depot
National Patient Transport Pty Ltd	100	Watson Street, Shepparton, Victoria	750 sq m	3 years 4 months unexpired	Ambulance depot
National Patient Transport Pty Ltd	100	Tallarook St, Seymour, Victoria	500 sq m	3 years 6 months unexpired	Ambulance depot

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

44. GROUP PROPERTIES (CONT'D)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
National Patient Transport Pty Ltd	100	Whyalla St, Willetton, Victoria	150 sq m	3 years 5 months unexpired	Branch office & Ambulance depot
B&E Blanch Pty Ltd	100	De-Havilland Cr, Ballina, NSW	4,378 sq m	10 years 7 years 5 months unexpired	Bus depot, workshop & main office
B&E Blanch Pty Ltd	100	Mogo Pl, Billinudgel, NSW	1,679 sq m	10 years 7 years 5 months unexpired	Bus depot, workshop & main office
B&E Blanch Pty Ltd	100	Tasman Wy, Byron Bay, NSW	3,090 sq m	10 years 7 years 5 months unexpired	Bus depot & office
B&E Blanch Pty Ltd	100	Tasman Wy, Byron Bay, NSW	1,000 sq m	10 years 7 years 5 months unexpired	Bus depot
Hunter Valley Buses Pty Ltd	100	Sparks Road Warnervale NSW	9,327 sq m	9 years 2 years 9 months unexpired	Bus depot
Ocity Transit Pty Ltd	100	Yallourne Street	3,030 sq m	4 years 11 months 3 years 4 months unexpired	Bus depot & office
MALAYSIA					
Setsco Services (M) Sdn Bhd	67.06	47100 Puchong Selangor Darul Ehsan	792 sq m	99 years from December 2009 85 years 11 months unexpired	Testing, inspection, consultancy services
CityLimo Leasing (M) Sdn Bhd	100	47500 Subang Jaya Industrial Estate Selangor Darul Ehsan	1,022 sq m	3 years unexpired	Office, workshop

SHARE PRICE MOVEMENT CHART

COMFORTDELGRO'S SHARE PRICE MOVEMENT AND VOLUME TURNOVER



COMPARISON OF PERFORMANCE OF COMFORTDELGRO'S SHARE PRICE AND STRAITS TIMES INDEX (STI)



Source: Bloomberg Finance L.P.

SHAREHOLDING STATISTICS

AS AT 1 MARCH 2023

Issued and Fully Paid-Up Capital (Including Treasury Shares)	:	S\$692,566,585.56
Issued and Fully Paid-Up Capital (Excluding Treasury Shares)	:	S\$694,377,682.57
Number of Shares Issued (Excluding Treasury Shares)	:	2,166,107,463
Number/Percentage of Treasury Shares and Subsidiary Holdings	:	1,340,450(0.062%)
Class of Shares	:	Ordinary Shares Fully Paid
Voting Rights	:	One (1) Vote Per Ordinary Share

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 1 MARCH 2023

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	980	1.69	37,651	0.00
100 – 1,000	4,783	8.24	3,509,989	0.16
1,001 – 10,000	29,748	51.29	151,272,226	6.98
10,001 – 1,000,000	22,442	38.69	662,687,894	30.60
1,000,001 & ABOVE	51	0.09	1,348,599,703	62.26
Total	58,004	100.00	2,166,107,463	100.00

LIST OF TWENTY (20) LARGEST SHAREHOLDERS

(As recorded in the Depository Register as at 1 March 2023)

Name of Shareholder	No. of Shares	% ⁽¹⁾
1 Citibank Nominees Singapore Pte Ltd	377,666,855	17.43
2 Raffles Nominees (Pte) Limited	220,128,429	10.16
3 DBS Nominees Pte Ltd	201,899,065	9.32
4 HSBC (Singapore) Nominees Pte Ltd	114,399,168	5.28
5 DBSN Services Pte Ltd	109,413,954	5.05
6 United Overseas Bank Nominees Pte Ltd	53,476,341	2.47
7 Phillip Securities Pte Ltd	35,939,376	1.66
8 OCBC Nominees Singapore Pte Ltd	34,504,951	1.59
9 IFAST Financial Pte Ltd	22,376,345	1.03
10 OCBC Securities Private Ltd	16,701,606	0.77
11 BPSS Nominees Singapore (Pte.) Ltd.	14,841,848	0.69
12 UOB Kay Hian Pte Ltd	12,122,635	0.56
13 Maybank Securities Pte. Ltd.	11,016,147	0.51
14 Dawn Kua Su-Wen	9,874,526	0.46
15 Changi Bus Company (Private) Limited	9,024,095	0.42
16 Yim Chee Chong	8,626,500	0.40
17 Tiger Brokers (Singapore) Pte. Ltd.	7,802,040	0.36
18 Heng Siew Eng	6,995,200	0.32
19 CGS-CIMB Securities (Singapore) Pte Ltd	6,606,828	0.30
20 DBS Vickers Securities (S) Pte Ltd	5,993,373	0.28
Total	1,279,409,282	59.06

Notes:

⁽¹⁾ The percentage of shareholding is calculated based on 2,166,107,463 (excluding 1,340,450 Treasury Shares) issued shares of the Company as at 1 March 2023.

SHAREHOLDING STATISTICS

AS AT 1 MARCH 2023

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 1 March 2023)

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Ameriprise Financial, Inc. ⁽²⁾	–	–	129,916,193	5.997
Columbia Threadneedle Investments UK International Limited ⁽³⁾	–	–	129,916,193	5.997

Notes:

- ⁽¹⁾ The percentage of shareholding is calculated based on 2,166,107,463 (excluding 1,340,450 Treasury Shares) issued shares of the Company as at 1 March 2023.
- ⁽²⁾ Ameriprise Financial, Inc. is a United States publicly owned company (together with such direct and indirect subsidiaries and intermediaries that includes Pyrford International Limited, BMO Asset Management Limited and Columbia Threadneedle Investments UK International Limited (the "Ameriprise Financial Group")). Ameriprise Financial, Inc. is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares held by the Ameriprise Financial Group. Therefore, Ameriprise Financial, Inc. has deemed interests in shares of the issuer held by the Ameriprise Financial Group.
- ⁽³⁾ Columbia Threadneedle Investments UK International Limited "Columbia Threadneedle" is wholly-owned by Ameriprise Financial, Inc. Columbia Threadneedle is deemed interest by virtue of Section 4 of the Securities and Future Act 2001 in shares of the Company held by its subsidiaries, Pyrford International Limited and Columbia Threadneedle Management Limited. Pyrford International Ltd, an indirect subsidiary of Ameriprise Finance, Inc. has previously disclosed a direct interest of 4.995% in the shares of the Company on 31 August 2022.

COMPLIANCE WITH RULE 723 OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") LISTING MANUAL

Based on information available and to the best knowledge of the Company as at 1 March 2023, approximately 93.83% of the ordinary shares of the Company are held by the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

COMFORTDELGRO CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg No.: 200300002K)

NOTICE IS HEREBY GIVEN that the Twentieth Annual General Meeting (the “**AGM**”) of ComfortDelGro Corporation Limited (the “**Company**”) will be held on Friday, 28 April 2023, at 10.00 a.m. via electronic means and in person at:

AUDITORIUM
SINGAPORE CHINESE CULTURAL CENTRE
1 STRAITS BOULEVARD
SINGAPORE 018906

The AGM is for the purpose of transacting the following businesses:

ORDINARY BUSINESS:

To consider and, if thought fit, to pass the following Resolutions:

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2022 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a tax-exempt one-tier final dividend of 1.76 Singapore cents (S\$0.0176) per ordinary share in respect of the financial year ended 31 December 2022. **(Resolution 2)**
3. To declare a tax-exempt one-tier special dividend of 2.46 Singapore cents (S\$0.0246) per ordinary share in respect of the financial year ended 31 December 2022. **(Resolution 3)**
4. To approve the payment of Directors’ fees of S\$1,497,968.37 (FY2021: S\$1,004,476) for the financial year ended 31 December 2022.
[Please refer to Explanatory Note (a)] **(Resolution 4)**
5. To re-elect Mr Mark Christopher Greaves, a Director retiring pursuant to Regulation 93 of the Company’s Constitution.
[Please refer to Explanatory Note (b)] **(Resolution 5)**
6. To note that Mr Lim Jit Poh, who will be retiring as a Director pursuant to Regulation 93 of the Company’s Constitution, will not seek re-election at this AGM.
[Please refer to Explanatory Note (c)]
7. To note that Ms Sum Wai Fun Adeline, who will be retiring as a Director pursuant to Regulation 93 of the Company’s Constitution, will not seek re-election at this AGM.
[Please refer to Explanatory Note (d)]
8. To re-elect Mr Cheng Siak Kian, a Director retiring pursuant to Regulation 99 of the Company’s Constitution.
[Please refer to Explanatory Note (e)] **(Resolution 6)**
9. To re-elect Mr Russell Stephen Balding, a Director retiring pursuant to Regulation 99 of the Company’s Constitution.
[Please refer to Explanatory Note (f)] **(Resolution 7)**
10. To re-elect Mr Choi Shing Kwok, a Director retiring pursuant to Regulation 99 of the Company’s Constitution.
[Please refer to Explanatory Note (g)] **(Resolution 8)**
11. To re-elect Ms Susan Kong Yim Pui, a Director retiring pursuant to Regulation 99 of the Company’s Constitution.
[Please refer to Explanatory Note (h)] **(Resolution 9)**
12. To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 10)**

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS:

To consider and, if thought fit, to pass the following Resolutions:

ORDINARY RESOLUTIONS:

13. **AUTHORITY TO ISSUE SHARES UNDER THE COMFORTDELGRO EXECUTIVE SHARE AWARD SCHEME** **(Resolution 11)**

That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors of the Company be and are hereby authorised to offer and grant awards ("**Awards**") in accordance with the provisions of the ComfortDelGro Executive Share Award Scheme ("**Scheme**") and to allot and issue from time to time such number of fully-paid shares as may be required to be issued pursuant to the vesting of the Awards under the Scheme, provided that the aggregate number of shares to be allotted and issued pursuant to the Scheme, when added to the number of shares issued and issuable in respect of all Awards, and all shares issued and issuable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company and for the time being in force, shall not exceed two per centum (2%) of the total issued shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.

(Note: The Scheme was approved at the AGM of the Company held on 26 April 2018.)

[Please refer to Explanatory Note (i)]

14. **RENEWAL OF SHARE BUYBACK MANDATE** **(Resolution 12)**

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the "**Companies Act**"), the exercise by the directors of the Company ("**Directors**") of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchase(s) (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), or as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one (1) or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchase(s) (each an "**Off-Market Purchase**") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the Constitution of the Company, the provisions of the Companies Act and the Listing Manual of the SGX-ST ("**Listing Manual**") as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

NOTICE OF ANNUAL GENERAL MEETING

- (b) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next AGM is held or required by law to be held;
 - (ii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by the Company in general meeting; and
 - (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

"Maximum Limit" means that number of Shares representing not more than ten per cent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings); and

"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent (110%) of the Average Closing Price,

where:

"Relevant Period" means the period commencing from the date on which this Resolution is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

"Average Closing Price" means the average of the closing market price of a Share traded on the SGX-ST over the last five (5) market days (a **"Market Day"** being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made; and

"Day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

NOTICE OF ANNUAL GENERAL MEETING

- (d) the Directors and/or any of them be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Buyback Mandate in any manner as they think fit, which is permitted under the Act and the Company's Constitution; and
- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

(Note: The Share Buyback Mandate was approved at the AGM of the Company held on 26 April 2018.)

[Please refer to Explanatory Note (j)]

NOTICE OF RECORD AND DIVIDEND PAYMENT DATES

NOTICE IS ALSO HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on Tuesday, 9 May 2023 for the purpose of determining Shareholders' entitlements to the proposed tax-exempt one-tier final dividend of 1.76 Singapore cents (S\$0.0176) per ordinary share for the financial year ended 31 December 2022 (the "**Proposed Final Dividend**") and the proposed tax-exempt one-tier special dividend of 2.46 Singapore cents (S\$0.0246) per ordinary share for the financial year ended 31 December 2022 (the "**Proposed Special Dividend**").

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on Tuesday, 9 May 2023 will be registered to determine Shareholders' entitlements to the Proposed Final Dividend and the Proposed Special 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 Tuesday, 9 May 2023 will be entitled to the Proposed Final Dividend and the Proposed Special Dividend.

The Proposed Final Dividend and the Proposed Special Dividend, if approved by the Shareholders at the Twentieth AGM of the Company, will be paid on Thursday, 18 May 2023.

BY ORDER OF THE BOARD
COMFORTDELGRO CORPORATION LIMITED

Angeline Joyce Lee Siang Pohr
Company Secretary
Singapore

30 March 2023

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES:

ORDINARY BUSINESS:

- (a) Ordinary Resolution 4 relates to the payment of Directors' fees for the financial year ended 31 December 2022. Directors' fees are for services rendered by the Non-Executive Directors on the Board as well as the various Board Committees. The amount includes Directors' attendance fees for scheduled Board and Board Committee meetings held throughout the year as well as ad-hoc Directors' meetings which were convened to review key management leadership succession plans and search for a new Managing Director/Group Chief Executive Officer and more recently, to oversee the tender to request for proposals to find new statutory auditors for the Company. The amount also includes car related benefits provided to the Chairman who is a Non-Executive Director. The Director's Fees were aligned to that of large-cap companies in Singapore, according to the Singapore Institute of Directors (SID) Board of Directors Survey 2022.
- (b) Mr Mark Christopher Greaves⁽¹⁾ will, if re-elected as a Director of the Company at this AGM, be appointed the Chairman of the Board, the Nominating and Remuneration Committee and the Investment Committee. He will also be appointed a member of the Sustainability Committee. However, he will cease to be a member of the Audit and Risk Committee. Mr Greaves will be considered an Independent Non-Executive Director of the Company.
- (c) Mr Lim Jit Poh will, upon his retirement as a Director of the Company at this AGM, cease to be the Chairman of the Board, the Nominating and Remuneration Committee and the Investment Committee and a member of the Sustainability Committee. Upon his retirement, Mr Lim will be accorded the title of Chairman Emeritus in recognition of his immense contributions over the years as the Founding Chairman.
- (d) Ms Sum Wai Fun Adeline will, upon her retirement as a Director of the Company at this AGM, cease to be a member of the Nominating and Remuneration Committee, the Digitalisation Committee and the Sustainability Committee.
- (e) Mr Cheng Siak Kian⁽¹⁾ will, if re-elected as a Director of the Company at this AGM, continue to be a member of the Investment Committee, the Digitalisation Committee and the Sustainability Committee. Mr Cheng is considered an Executive and Non-Independent Director and holds the title of Managing Director/Group Chief Executive Officer.
- (f) Mr Russell Stephen Balding⁽¹⁾ will, if re-elected as a Director of the Company at this AGM, continue to serve as a member of the Audit and Risk Committee, the Nominating and Remuneration Committee and the Investment Committee. Mr Balding will be considered an Independent Non-Executive Director of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.
- (g) Mr Choi Shing Kwok⁽¹⁾ will, if re-elected as a Director of the Company at this AGM, be appointed Deputy Chairman of the Board and continue to serve as a member of the Audit and Risk Committee, the Nominating and Remuneration Committee and the Sustainability Committee. Mr Choi will be considered an Independent Non-Executive Director of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.
- (h) Ms Susan Kong Yim Pui⁽¹⁾ will, if re-elected as a Director of the Company at this AGM, continue to serve as a member of the Audit and Risk Committee, the Nominating and Remuneration Committee and the Investment Committee. Ms Kong will be considered an Independent Non-Executive Director of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

⁽¹⁾ Detailed information on the Directors who are proposed to be re-elected can be found under the sections entitled "Board of Directors", "Directors' Particulars" and "Additional Information on Directors Seeking Re-election" in the FY 2022 Annual Report of the Company.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS:

- (i) Ordinary Resolution 11, if passed, will empower the Directors to offer and grant Awards under the Scheme in accordance with the provisions of the Scheme and to issue from time to time such number of fully paid Shares as may be required to be issued pursuant to the vesting of the Awards subject to the maximum number of Shares prescribed under the terms and conditions of the Scheme. The aggregate number of Shares which may be issued pursuant to the Scheme and any other share-based schemes (if applicable) shall not exceed in aggregate (for the entire duration of the Scheme) two per centum (2%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time. The Scheme was approved at the AGM of the Company held on 26 April 2018.
- (j) Ordinary Resolution 12, if passed, will renew the Share Buyback Mandate, and empower the Directors to exercise all powers of the Company to purchase or otherwise acquire (whether by way of Market Purchases or Off-Market Purchases) Shares on the terms of the Share Buyback Mandate as set out in the Circular to Shareholders dated 30 March 2023 (the "**Circular**"), which is available at www.comfortdelgro.com.

The Company may use internal and external sources of funds to finance its purchases or acquisitions of Shares. The Directors do not propose to exercise the Share Buyback Mandate to such extent that it would result in any material adverse effect on the listing status of the Shares on the SGX-ST, liquidity and/or the orderly trading of the Shares and/or the financial position of the Company and its subsidiaries (collectively, the "**Group**"). The amount of financing required for the Company to purchase its Shares pursuant to the Share Buyback Mandate and the impact on the Company's financial position cannot be realistically ascertained as at the date of this Notice as this will depend on factors such as the aggregate number of Shares purchased, whether the Shares are purchased or acquired out of capital or profits, the purchase prices paid at the relevant times, and whether the Shares purchased or acquired are held in treasury or cancelled.

The rationale for the Share Buyback Mandate, the source of funds to be used for the Share Buyback Mandate, the impact of the Share Buyback Mandate on the Company's financial position, the implications arising as a result of the Share Buyback Mandate under The Singapore Code on Take-overs and Mergers and on the listing of the Company's Shares on the SGX-ST are set out in the Circular, which is enclosed together with this Notice.

An illustration of the total number of Shares which may be purchased or acquired by the Company up to the Maximum Limit, pursuant to the Share Buyback Mandate, is contained in paragraph 3.2.1 of the Circular.

An illustration of the maximum amount of financing or funds required for the purchase or acquisition of Shares up to the Maximum Limit at the relevant Maximum Price in the case of Market Purchases and an illustration of the maximum amount of financing or funds required for the purchase or acquisition of Shares up to the Maximum Limit at the relevant Maximum Price in the case of Off-Market Purchases, pursuant to the Share Buyback Mandate, are contained in paragraph 3.5.2(b) of the Circular.

An illustration of the financial impact of the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate on the audited financial statements of the Group for the financial year ended 31 December 2022 is set out in the Circular.

A share buyback mandate (the "**2022 Mandate**") on the same terms was renewed at the AGM of the Company held on 29 April 2022. Details of the Company's acquisition of Shares pursuant to the 2022 Mandate are contained in paragraph 3.9 of the Circular.

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

1. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
2. Where a member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding to be represented by each proxy, failing which the nomination shall be deemed to be alternative.
3. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

"Relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. Investors holding shares under the Central Provident Fund Investment Schemes ("**CPF Investors**") and/or Supplementary Retirement Scheme ("**SRS Investors**") who wish to vote at the AGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the AGM (i.e., by 10.00 a.m. on Tuesday, 18 April 2023). CPF/SRS Investors should contact their respective agent banks for any queries they may have with regard to the appointment of proxy for the AGM.
 5. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted in the following manner:
 - (a) If submitted by post, be deposited at the Company's registered office at 205 Braddell Road, Singapore 579701; or
 - (b) If submitted by electronic mail, be sent to **agm2023@comfortdelgro.com**; or
 - (c) If submitted electronically, be lodged at the Company's AGM pre-registration website, **www.conveneagm.sg/CDG_AGM2023**,
in each case, by 10.00 a.m. on Tuesday, 25 April 2023, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.
 6. In the case of shares entered in the Depository Register, the Company may reject any instrument appointing proxy lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM (i.e., by 10.00 a.m. on Tuesday, 25 April 2023), as certified by The Central Depository (Pte) Limited to the Company.
 7. A corporation which is a member of the Company may authorise by resolutions of its directors or other governing body, such person as it thinks fit to act as its representative at the meeting.

NOTICE OF ANNUAL GENERAL MEETING

- The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

IMPORTANT INFORMATION

The AGM is being convened and will be held physically ("**Physical Meeting**") and by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("**Virtual Meeting**").

Shareholders of the Company ("**Shareholders**") shall take note of the following arrangements for the conduct of the AGM on Friday, 28 April 2023 at 10.00 a.m.:

- Attendance**

The pre-registration procedures are set out below:

Virtual Meeting

Proceedings of the AGM will be broadcasted through live audio visual and audio-only feeds ("**Live Webcast**").

All Shareholders who wish to follow the proceedings of the AGM must pre-register online at the URL: **www.conveneagm.sg/CDG_AGM2023** for verification purposes by 10.00 a.m. on Tuesday, 25 April 2023.

Shareholders who are appointing proxy(ies) ("**Proxy(ies)**") to attend the Virtual Meeting should inform his/her Proxy(ies) to pre-register at the URL: **www.conveneagm.sg/CDG_AGM2023** not less than seventy-two (72) hours before the time appointed for the holding of the AGM (i.e., by 10.00 a.m. on Tuesday, 25 April 2023), failing which the appointment shall be invalid.

Following verification, the Company will provide verified Shareholders and Proxy(ies) with a confirmation email by Wednesday, 26 April 2023 ("**Confirmation Email for Virtual Meeting**") via the email address provided during the pre-registration or as indicated in the Proxy Form to access the Live Webcast to watch the live feed of the AGM proceedings via the log-in credentials created during the pre-registration or log-in with their SingPass account.

Please use the registered identification credentials to access the Live Webcast. Shareholders must not forward the above-mentioned link to other persons who are not Shareholders and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the Live Webcast.

Physical Meeting

Please pre-register for verification purposes by 10.00 a.m. on Tuesday, 25 April 2023 at the URL: **www.conveneagm.sg/CDG_AGM2023** and indicate your interest to attend the AGM physically at the AGM venue.

Shareholders who are appointing Proxy(ies) to attend the Physical Meeting on his/her behalf should inform his/her Proxy(ies) to pre-register and specify his/her/their intention to attend the Physical Meeting at the URL: **www.conveneagm.sg/CDG_AGM2023** not less than seventy-two (72) hours before the time appointed for the holding of the AGM (i.e., by 10.00 a.m. on Tuesday, 25 April 2023), failing which the appointment shall be invalid.

Verified Shareholders and Proxy(ies) who are successful in the pre-registration to attend the Physical Meeting will receive an email by Wednesday, 26 April 2023 ("**Confirmation Email for Physical Meeting**") via the email address provided during the pre-registration or as indicated in the Proxy Form.

Shareholders who have registered by 10.00 a.m. on Tuesday, 25 April 2023 but have not received the Confirmation Email for Physical Meeting by Wednesday, 26 April 2023 please email to **IR@comfortdelgro.com**.

If you have any queries on the attendance at the AGM venue, please email to **IR@comfortdelgro.com**.

NOTICE OF ANNUAL GENERAL MEETING

Virtual Meeting

Physical Meeting

Shareholders who have registered by 10.00 a.m. on Tuesday, 25 April 2023 but have not received the Confirmation Email for Virtual Meeting by Wednesday, 26 April 2023, please email to **IR@comfortdelgro.com**.

If you have any queries on the Live Webcast, please email to **IR@comfortdelgro.com** or **support@conveneagm.com** or call the telephone number +65 6856 7330.

2. **Submission of Questions**

(a) Submission of questions in advance of the AGM:

Shareholders can submit questions in advance relating to the businesses of the AGM either via:

- (i) electronic mail, to **IR@comfortdelgro.com**; or
- (ii) the Company's AGM pre-registration website, **www.conveneagm.sg/CDG_AGM2023**.

All questions must be submitted by 10.00 a.m. on **Friday, 14 April 2023**.

The Company will endeavour to address questions which are substantial and relevant by 10.00 a.m. on Friday, 21 April 2023, which is more than seventy-two (72) hours prior to the closing date and time for the lodgement of the proxy forms (i.e. 10.00 a.m. on Tuesday, 25 April 2023).

(b) Submission of questions during the AGM:

Virtual Meeting

Physical Meeting

Shareholders and Proxy(ies) who have pre-registered and been verified to attend the AGM proceedings via the Live Webcast will be able to ask questions relating to the agenda of the AGM during the AGM by:

Verified Shareholders and Proxy(ies) attending the Physical Meeting will be able to ask questions in person at the AGM venue.

- (i) Submitting text-based questions via the Live Webcast by clicking the "Ask a Question" feature and then clicking "Type Your Question" to input their queries in the questions text box.
 - (ii) Clicking the "Ask a Question" feature and then clicking the "Queue for Video Call" via the Live Webcast. The relevant Shareholder or Proxy will be informed once it is appropriate for him/her to speak and can thereafter raise his/her question via audio-visual means during the AGM within a certain prescribed time limit.
- (c) Where there are substantially similar questions for the Virtual Meeting and Physical Meeting, the Company will consolidate such questions. As a result, the questions received may not be addressed individually.

NOTICE OF ANNUAL GENERAL MEETING

3. **Voting**

Live voting will be conducted during the AGM for Shareholders and Proxy(ies) attending the Physical Meeting or Virtual Meeting. It is important for Shareholders and Proxy(ies) to bring their own web-browser enabled devices for voting at the Physical Meeting or have their own web-browser enabled devices ready for voting during the Virtual Meeting.

Shareholders and Proxy(ies) will be required to log-in via the email address provided during the pre-registration or as indicated in the Proxy Form.

The Proxy Form for the AGM may be accessed at the Company's website at **www.comfortdelgro.com/agm2023proxyform**, or on SGXNET. The electronic proxy form is also available on the Company's AGM pre-registration site, **www.conveneagm.sg/CDG_AGM2023**.

(a) Live Voting

Shareholders and Proxy(ies) may cast their votes in real time for each resolution to be tabled via the Live Webcast via the log-in credentials created during the pre-registration or via their SingPass accounts. Shareholders and Proxy(ies) will have the opportunity to cast their votes via the live voting feature. Shareholders and Proxy(ies) must bring a web-browser enabled device in order to cast their votes.

CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's shares should instead approach their respective relevant intermediary as soon as possible to specify voting instructions.

(b) Voting via appointing the Chairman of the Meeting as proxy:

As an alternative to the above, Shareholders may also vote at the AGM by appointing the Chairman of the Meeting as proxy to vote on their behalf. Duly completed Proxy Forms must be:

(i) deposited at the Company's registered office at 205 Braddell Road, Singapore 579701; or

(ii) sent via electronic mail to **agm2023@comfortdelgro.com**; or

(iii) lodged at the Company's AGM pre-registration website, **www.conveneagm.sg/CDG_AGM2023**,

and submitted by 10.00 a.m. on Tuesday, 25 April 2023, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.

(c) CPF/SRS Investors:

CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's shares should not make use of the Proxy Form and should instead approach their respective intermediary as soon as possible to specify voting instructions. CPF/SRS Investors who wish to vote should approach their respective CPF Agent Bank/SRS Operator at least seven (7) working days before the AGM (i.e., by Tuesday, 18 April 2023), to ensure that their votes are submitted.

4. **Access to documents or information relating to the AGM**

The Annual Report for the financial year ended 31 December 2022 and the Circular dated 30 March 2023 in relation to the proposed renewal of the Share Buyback Mandate have been uploaded on SGXNET on 30 March 2023 and may be accessed via SGXNET and also the Company's website at **www.comfortdelgro.com**.

NOTICE OF ANNUAL GENERAL MEETING

5. **Filming and Photography**

When a Shareholder or Proxy attends, speaks and votes at the AGM via electronic means or physically, he/she consents to his/her video and/or photographs being taken for the purpose of publication on the Company's website and publicity materials without further notification.

FURTHER UPDATES

Shareholders should note that the manner of conducting the AGM may be subject to further changes based on the evolving COVID-19 situation, any legislative amendments and any directives or guidelines from government agencies or regulatory authorities. Any changes to the manner of conducting the AGM will be announced by the Company on SGXNet. Shareholders are advised to check SGXNet and the Company's website regularly for any further updates.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any actions, proceedings, penalties, liabilities, claims, demands, costs, expenses, losses and damages suffered or incurred by the Company as a result of the member's breach of warranty.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

The following additional information on Mr Mark Christopher Greaves, Mr Cheng Siak Kian, Mr Russell Stephen Balding AO, Mr Choi Shing Kwok and Ms Susan Kong Yim Pui, all of whom are seeking re-election as Directors of the Company at the 20th Annual General Meeting to be held on Friday, 28 April 2023, is to be read in conjunction with their respective biographies on pages 26 to 31.

	MARK CHRISTOPHER GREAVES (Independent Non-Executive Director)	CHENG SIAK KIAN Managing Director/ Group Chief Executive Officer (Non-Independent Executive Director)	RUSSELL STEPHEN BALDING AO (Independent Non-Executive Director)	CHOI SHING KWOK (Independent Non-Executive Director)	SUSAN KONG YIM PUI (Independent Non-Executive Director)
Country of principal residence	Singapore	Singapore	Australia	Singapore	Singapore
The Board's comments on this appointment	Mr Greaves had a long career in the merchant banking industry in the UK and across Asia, and has a wealth of experience and an extensive network of business contacts. He also has strong knowledge of the legal and regulatory framework. His personal background, professional expertise and corporate business acumen will continue to lead the Board in its efforts to steer the Group in its strategic multi-jurisdiction business growth initiatives.	Mr Cheng has in-depth knowledge of public transport operations not only in Singapore but also in Australia and the United Kingdom. His strong leadership and management skills and extensive business experience within the Group will enhance board deliberations and set the direction for the Company to grow with strength.	Mr Balding held numerous directorships and senior executive positions in numerous major organisations and has extensive government and stakeholder interaction particularly in Australia. His personal background, professional expertise and corporate business acumen will help the Board in its efforts to steer the Group in its strategic cross-border business growth initiatives.	Mr Choi spent many years in the Civil Service and has profound knowledge of the Transportation industry. In addition, he has a sound understanding of corporate governance and keen business acumen from his experience as a Director in other commercial entities. Mr Choi will be very key in driving the Board's competencies and strategic decision-making.	Ms Kong, a practising lawyer, is a leading practitioner in the areas of Banking and Finance, Real Estate, Mergers and Acquisitions and Capital Markets. Ms Kong's extensive knowledge and experience in business laws will continue to value-add relevant knowledge, skills, experience and provide constructive diverse views to the Board.
	<i>Please refer to Mr Mark Christopher Greaves' profile on page 29 of the Annual Report 2022.</i>	<i>Please refer to Mr Cheng Siak Kian's profile on page 27 of the Annual Report 2022.</i>	<i>Please refer to Mr Russell Stephen Balding AO's profile on page 27 of the Annual Report 2022.</i>	<i>Please refer to Mr Choi Shing Kwok's profile on page 28 of the Annual Report 2022.</i>	<i>Please refer to Ms Susan Kong Yim Pui's profile on page 29 of the Annual Report 2022.</i>
Working experience and occupations(s) during the past 10 years	<p>Current Directorships:</p> <ol style="list-style-type: none"> ComfortDelGro Corporation Limited* - (Appointed Director on 23 May 2020) <p>Directorship of other Non-listed Company:</p> <ol style="list-style-type: none"> Hanson China Partners Ltd (incorporated in Hong Kong) – (Appointed a Director on 30 Sep 2006) Anglo FarEast Group Consulting Pte Ltd (Appointed a Director on 22 Dec 2022) <p>Current Principal Commitments:</p> <ol style="list-style-type: none"> Anglo FarEast Group Consulting Pte Ltd (Appointed Managing Director on 22 Dec 2022) 	<p>Current Directorships:</p> <ol style="list-style-type: none"> ComfortDelGro Corporation Limited* - MD/ GCEO (Appointed Director on 1 Jan 2023) SBS Transit Ltd* - Deputy Chairman (Appointed Director on 29 Apr 2021) VICOM Ltd* - Deputy Chairman (Appointed Director on 1 Jan 2023) Mr Cheng's principal directorships of ComfortDelGro Group can be found under the section entitled "Directors' Particulars" on page 104 of the Annual Report 2022. <p>Directorship of other Non-listed Company:</p> <p>NIL</p>	<p>Current Directorships:</p> <ol style="list-style-type: none"> ComfortDelGro Corporation Limited* - (Appointed Director on 1 Aug 2022) ComfortDelGro Corporation Australia Pty Ltd – Chairman (Appointed Director on 31 Oct 2022) <p>Directorship of other Non-listed Company:</p> <ol style="list-style-type: none"> The Trust Company (Sydney Airport) Limited* (Delisted with effect from 9 Mar 2022) – (Appointed a Director on 23 Oct 2013) NSW Racing Pty Ltd T/A Racingcorp – (Appointed a Director on 2 Dec 2016) Racing Australia Limited (Appointed a Director on 1 Jan 2017) Australia Racing Board Limited (Appointed a Director on 1 Jan 2017) 	<p>Current Directorships:</p> <ol style="list-style-type: none"> ComfortDelGro Corporation Limited* - (Appointed a Director on 1 Aug 2022) <p>Directorship of other Non-listed Company:</p> <ol style="list-style-type: none"> SP Services Limited – Chairman (Appointed a Director on 30 Jul 2020) <p>Government Agencies /NGOs:</p> <ol style="list-style-type: none"> ISEAS -Yusof Ishak Institute – CEO and Board of Trustees Member (Appointed a Director 15 Jan 2018) St Andrew's Mission Hospital (Appointed a Board Member 30 Apr 2020) <p>Current Principal Commitments:</p> <ol style="list-style-type: none"> ISEAS -Yusof Ishak Institute – CEO and Board of Trustees Member (Appointed Director on 15 Jan 2018) 	<p>Current Directorships:</p> <ol style="list-style-type: none"> ComfortDelGro Corporation Limited* - (Appointed a Director on 1 Jan 2023) SBS Transit Ltd* - (Appointed a Director on 1 Oct 2017) <p>Directorship of other Non-listed Company:</p> <ol style="list-style-type: none"> Singapore Tyler Print Institute - (Company Limited by Guarantee) (Appointed a Director on 19 Oct 2007) Q.E.D. Law Corporation - Partner (Appointed a Director on 15 Dec 2012) HealthServe Limited - (Appointed a Director on 17 Aug 2017) <p>Current Principal Commitments:</p> <ol style="list-style-type: none"> Q.E.D. Law Corporation – Partner (since 15 Dec 2012)

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

MARK CHRISTOPHER GREAVES (Independent Non-Executive Director)	CHENG SIAK KIAN Managing Director/ Group Chief Executive Officer (Non-Independent Executive Director)	RUSSELL STEPHEN BALDING AO (Independent Non-Executive Director)	CHOI SHING KWOK (Independent Non-Executive Director)	SUSAN KONG YIM PUI (Independent Non-Executive Director)
<p><u>Past 10 years Directorships:</u></p> <ol style="list-style-type: none"> WBL Corporation Limited* (2012-2013) Malaysia Smelting Corporation Berhad* (2010-2014) Hydrodiesel Asia Pte Ltd (till 2019) Sinojie Hanson Limited (incorporated in Hong Kong) 	<p><u>Current Principal Commitments:</u></p> <ol style="list-style-type: none"> ComfortDelGro Corporation Limited* - MD/ GCEO (since 1 Jan 2023) <p><u>Past 10 years Directorships and Principal Commitments:</u></p> <p><u>Appointments in ComfortDelGro Group:</u></p> <ol style="list-style-type: none"> SBS Transit Ltd* - Chief Executive Officer (1 Mar 2021 – 31 Dec 2022) and concurrently as Group Deputy Chief Executive Officer of ComfortDelGro Corporation Limited* (16 Mar 2022 – 31 Dec 2022) SBS Transit Ltd* - Executive Deputy Chairman (28 Apr 2022 – 31 Dec 2022) SBS Transit Ltd* - Acting Chief Executive Officer (1 Mar 2020 - 28 Feb 2021) SBS Transit Ltd* - Chief Operating Officer (1 Jul 2019 - 29 Feb 2020) ComfortDelGro Corporation Australia Pty Ltd (NSW) - Chief Executive Officer (1 Dec 2016 - 30 Jun 2019) ComfortDelGro Corporation Limited* - Senior Vice-President (Overseas Assignee) (Oct 2016 - Nov 2016) SBS Transit Ltd* - Senior Vice-President, Bus Business (Sep 2015 - Sep 2016) Mr Cheng's other past principal directorships of ComfortDelGro Group can be found under the section entitled "Directors' Particulars" on page 104 of the Annual Report 2022. <p><u>Other Appointments:</u></p> <ol style="list-style-type: none"> Republic of Singapore Airforce – Commander Air Defence & Ops Command (2014 – 2015) Ministry of Defence - Director, Policy Officer (2011 – 2014) 	<ol style="list-style-type: none"> Thoroughbred Trainers Service Centre Limited (Appointed a Director on 1 Jan 2017) MAP Airport Holdings Pty Limited (Appointed a Director on 1 Dec 2022) MATS Holdings Pty Limited (Appointed a Director on 1 Dec 2022) Sydney Airport Holdings Pty Limited (Appointed a Director on 1 Dec 2022) MAP Airport International Pty Limited (Appointed a Director on 1 Dec 2022) <p><u>Current Principal Commitments:</u></p> <ol style="list-style-type: none"> ComfortDelGro Corporation Australia Pty Ltd – Chairman (Appointed a Director on 31 Oct 2022 and Chairman of the Board on 1 Jan 2023) Racing NSW – Chairman (Appointed on 19 Dec 2011) Destination NSW – Deputy Chairman (Appointed on 24 Aug 2011) <p><u>Past 10 years Directorships:</u></p> <p><u>Listed Companies:</u></p> <ol style="list-style-type: none"> A2B Australia Limited* (f.k.a. Cabcharge Australia Limited*) <p><u>Private Companies:</u></p> <ol style="list-style-type: none"> NSW Business Chamber Limited (Previously Director) ComfortDelGro Cabcharge Pty Limited (Previously Director) CityFleet Network Pty Ltd (UK) (Previously Director) 	<p><u>Past 10 years Directorships:</u></p> <ol style="list-style-type: none"> Singapore Power Ltd (Previously Director) <p><u>Other Appointments:</u></p> <ol style="list-style-type: none"> Ministry of the Environment and Water Resources – Permanent Secretary (2012-2017) Ministry of Transport – Permanent Secretary (2005-2012) 	<p><u>Past 10 years Directorships:</u></p> <p>NIL</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MARK CHRISTOPHER GREAVES (Independent Non-Executive Director)	CHENG SIAK KIAN Managing Director/ Group Chief Executive Officer (Non-Independent Executive Director)	RUSSELL STEPHEN BALDING AO (Independent Non-Executive Director)	CHOI SHING KWOK (Independent Non-Executive Director)	SUSAN KONG YIM PUI (Independent Non-Executive Director)
Shareholding interest in the listed issuer and its subsidiaries	<p>Direct Interest: ComfortDelGro Corporation Limited* - 40,000 ordinary shares VICOM Ltd* - 10,000 ordinary shares</p> <p>Deemed Interest: ComfortDelGro Corporation Limited* - 10,000 ordinary shares SBS Transit Ltd* - 10,000 ordinary shares</p>	<p>Direct Interest: ComfortDelGro Corporation Limited* - 37,500 ordinary shares</p> <p>Share Options: CDG ESAS- 127,500 Unvested Shares Awards SBS ESAS - 30,000 Unvested Shares Awards</p>	NIL	<p>Direct Interest: ComfortDelGro Corporation Limited* - 30,000 ordinary shares</p> <p>Deemed Interest: VICOM Ltd* - 12,000 ordinary Shares</p>	NIL
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	No	No	No
Conflict of interest (including any competing business)	No	No	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer (Yes or No)	Yes	Yes	Yes	Yes	Yes
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MARK CHRISTOPHER GREAVES (Independent Non-Executive Director)	CHENG SIAK KIAN Managing Director/ Group Chief Executive Officer (Non-Independent Executive Director)	RUSSELL STEPHEN BALDING AO (Independent Non-Executive Director)	CHOI SHING KWOK (Independent Non-Executive Director)	SUSAN KONG YIM PUI (Independent Non-Executive Director)
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MARK CHRISTOPHER GREAVES (Independent Non-Executive Director)	CHENG SIAK KIAN Managing Director/ Group Chief Executive Officer (Non-Independent Executive Director)	RUSSELL STEPHEN BALDING AO (Independent Non-Executive Director)	CHOI SHING KWOK (Independent Non-Executive Director)	SUSAN KONG YIM PUI (Independent Non-Executive Director)
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MARK CHRISTOPHER GREAVES (Independent Non-Executive Director)	CHENG SIAK KIAN Managing Director/ Group Chief Executive Officer (Non-Independent Executive Director)	RUSSELL STEPHEN BALDING AO (Independent Non-Executive Director)	CHOI SHING KWOK (Independent Non-Executive Director)	SUSAN KONG YIM PUI (Independent Non-Executive Director)
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—	No	No	No	No	No
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or					
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or					
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or					
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?					

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MARK CHRISTOPHER GREAVES (Independent Non-Executive Director)	CHENG SIAK KIAN Managing Director/ Group Chief Executive Officer (Non-Independent Executive Director)	RUSSELL STEPHEN BALDING AO (Independent Non-Executive Director)	CHOI SHING KWOK (Independent Non-Executive Director)	SUSAN KONG YIM PUI (Independent Non-Executive Director)
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No	No

COMFORTDELGRO CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Co. Reg. No.: 200300002K)

PROXY FORM ANNUAL GENERAL MEETING

IMPORTANT

1. The Twentieth Annual General Meeting (the "AGM") of the Company will be held physically ("Physical Meeting") and by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("Virtual Meeting").
2. CPF/SRS investors who intend to exercise the voting rights attached to their ComfortDelGro Corporation Limited's shares purchased using their CPF/SRS monies are requested to contact their respective CPF/SRS Approved Nominees.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 30 March 2023.
4. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).

I/We _____ (Name) _____ (NRIC/Passport No.)

of _____ (Address)

being a member/members of ComfortDelGro Corporation Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email Address		

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email Address		

or failing the person, or either or both of the persons, referred to above at the commencement of the live voting of the Annual General Meeting (the "AGM" or "Meeting"), the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/ our behalf at the Twentieth AGM to be held at the Auditorium of Singapore Chinese Cultural Centre, 1 Straits Boulevard, Singapore 018906 on Friday, 28 April 2023 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	Resolutions	No. of Votes For ⁽¹⁾	No. of Votes Against ⁽¹⁾	No. of Votes Abstained ⁽¹⁾
Ordinary Business				
1.	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022			
2.	Declaration of Final Dividend for the financial year ended 31 December 2022			
3.	Declaration of Special Dividend for the financial year ended 31 December 2022			
4.	Approval of Directors' Fees amounting to S\$1,497,968.37 for financial year ended 31 December 2022			
5.	Re-election of Mr Mark Christopher Greaves as a Director			
6.	Re-election of Mr Cheng Siak Kian as a Director			
7.	Re-election of Mr Russell Stephen Balding as a Director			
8.	Re-election of Mr Choi Shing Kwok as a Director			
9.	Re-election of Ms Susan Kong Yim Pui as a Director			
10.	Re-appointment of Auditors and authorising the Directors to fix their remuneration			
Special Business				
11.	Authority to issue shares under the ComfortDelGro Executive Share Award Scheme			
12.	Renewal of the Share Buyback Mandate			

⁽¹⁾ If you wish to exercise all your votes "For", "Against" or "Abstain", please tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2023

Total Number of Shares Held in ^(Note 4) :	Number of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s) / Common Seal

IMPORTANT : PLEASE READ NOTES OVERLEAF

NOTES:

1. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
2. Where a member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding to be represented by each proxy, failing which the nomination shall be deemed to be alternative.
3. A member, who is a relevant intermediary entitled to attend the meeting and vote, is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.
"Relevant intermediary" means:
 - (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted in the following manner:
 - (a) If submitted by post, be deposited at the Company's registered office at 205 Braddell Road, Singapore 579701; or
 - (b) If submitted by electronic mail, be sent to agm2023@comfortdelgro.com; or
 - (c) If submitted electronically, be lodged at the Company's AGM pre-registration website, www.conveneagm.sg/CDG_AGM2023, in each case, by 10.00 a.m. on Tuesday, 25 April 2023, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.
6. The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
7. CPF or SRS Investors who wish to vote at the AGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the AGM (i.e., by 10.00 a.m. on Tuesday, 18 April 2023). CPF/SRS Investors should contact their respective agent banks for any queries they may have with regard to the appointment of proxy for the AGM.
8. The Company shall be entitled to reject an instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy which has been lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Fold along this line

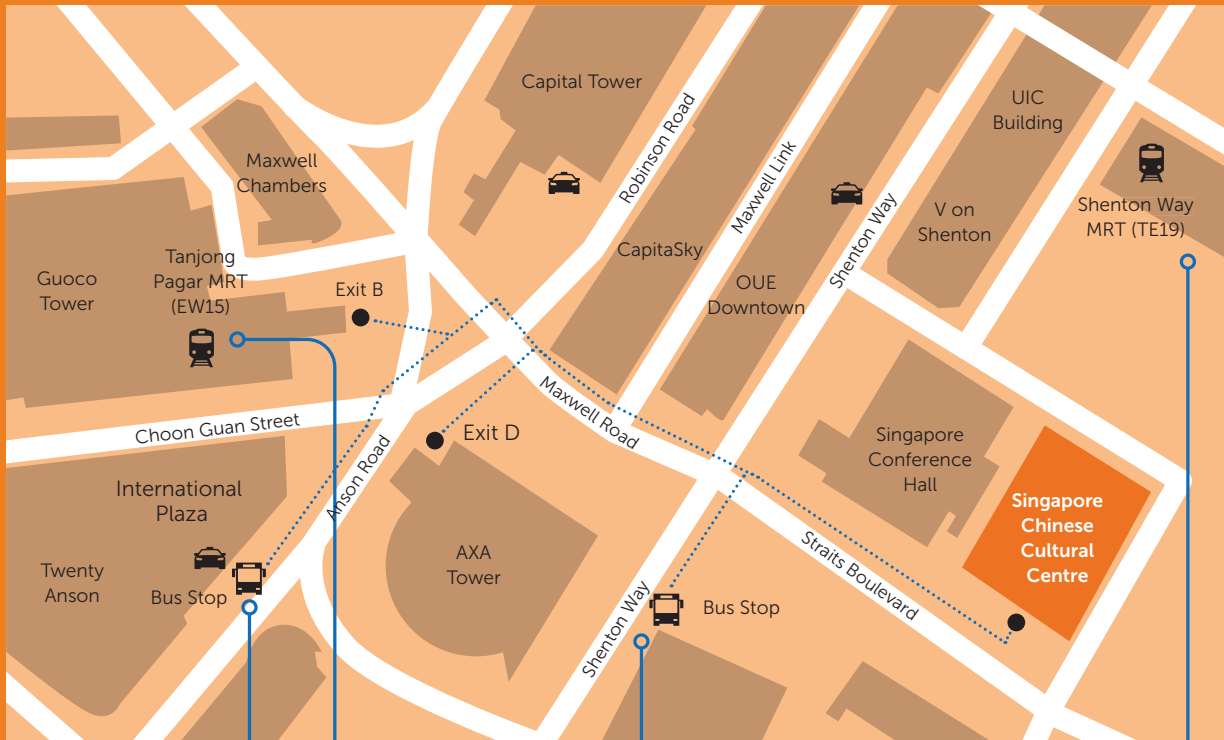
Affix
postage
stamp

THE COMPANY SECRETARY
ComfortDelGro Corporation Limited
205 Braddell Road
Singapore 579701

Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.

This flap is for sealing. Glue all sides firmly. Stapling and spot sealing are disallowed.



**BY BUS:
TANJONG PAGAR
STN EXIT C (03223)**

Bus 57, 131, 167, 186,
400, 970

About a ten-minute
walk from the bus stop

**BY MRT:
TANJONG PAGAR
(EW15)**

About a seven-minute
walk from Exit B or D

**BY BUS:
OPPOSITE
AXA TOWER (03217)**

Bus 10, 10e, 57, 97, 97e,
100, 131, 502, 982E

About a five-minute walk
from the bus stop

**BY MRT:
SHENTON WAY
(TE19)**

About a three-minute
walk from Exit 3

PLEASE NOTE THAT THE TWENTIETH ANNUAL GENERAL MEETING OF COMFORTDELGRO CORPORATION LIMITED WILL BE HELD ON FRIDAY, 28 APRIL 2023, AT 10:00 A.M. VIA ELECTRONIC MEANS AND IN PERSON AT:

AUDITORIUM
SINGAPORE CHINESE CULTURAL CENTRE
1 STRAITS BOULEVARD
SINGAPORE 018906



ComfortDelGro Corporation Limited

205 Braddell Road
Singapore 579701

Mainline (65) 6383 8833
Facsimile (65) 6287 0311
www.comfortdelgro.com
Company Registration No. 200300002K

CIRCULAR TO SHAREHOLDERS DATED 30 MARCH 2023 (“Circular”)

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is circulated to the shareholders of ComfortDelGro Corporation Limited (the “**Company**”) together with the annual report for the financial year ended 31 December 2022 (“**Annual Report 2022**”). Its purpose is to provide information on the proposed renewal of Share Buyback Mandate to be tabled at the Annual General Meeting (“**AGM**”) of the Company to be held on Friday, 28 April 2023 at 10.00 a.m. at the Auditorium, Singapore Chinese Cultural Centre, 1 Straits Boulevard, Singapore 018906. The resolution proposed to be passed in relation to the proposed renewal of Share Buyback Mandate is set out in the notice of annual general meeting attached to the Annual Report 2022.

If you are in any doubt as to the contents herein or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold all your ordinary shares in the Company, please forward this Circular to the purchaser or bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.


COMFORTDELGRO CORPORATION LIMITED
(Company Registration Number: 200300002K)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

DATED 30 MARCH 2023

IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	Tuesday, 25 April 2023 at 10.00 a.m.
Date and time of Annual General Meeting	:	Friday, 28 April 2023 at 10.00 a.m.
Place of Annual General Meeting	:	Auditorium Singapore Chinese Cultural Centre 1 Straits Boulevard Singapore 018906

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CIRCULAR TO SHAREHOLDERS

COMFORTDELGRO CORPORATION LIMITED

(Company Registration Number: 200300002K)

(Incorporated in the Republic of Singapore)

Board of Directors:

Mr. Lim Jit Poh	(Independent Non-Executive Chairman)
Mr. Cheng Siak Kian	(Non-Independent Executive Director and Managing Director/Group Executive Officer)
Mr. Russell Stephen Balding	(Independent Non-Executive Director)
Ms. Jessica Cheam	(Independent Non-Executive Director)
Mr. Choi Shing Kwok	(Independent Non-Executive Director)
Mr. Mark Christopher Greaves	(Independent Non-Executive Director)
Ms. Susan Kong Yim Pui	(Independent Non-Executive Director)
Mr. Lee Jee Cheng Philip	(Independent Non-Executive Director)
Professor Ooi Beng Chin	(Independent Non-Executive Director)
Ms. Sum Wai Fun, Adeline	(Independent Non-Executive Director)
Ms. Tham Ee Mern, Lilian	(Independent Non-Executive Director)

Registered Office:

205 Braddell Road
Singapore 579701

30 March 2023

To: The Shareholders of ComfortDelGro Corporation Limited

Dear Sir/Madam,

PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

1. BACKGROUND

- 1.1 The Share Buyback Mandate was first approved by the Shareholders at the AGM of the Company held on 26 April 2018 authorising the Directors to purchase or otherwise acquire its issued Shares on the terms of such mandate. The Share Buyback Mandate was renewed by the Shareholders at the AGM of the Company held on 26 April 2019, the AGM held on 22 May 2020, the AGM held on 30 April 2021 and the AGM held on 29 April 2022 (the "**2022 AGM**"). The Share Buyback Mandate renewed at the 2022 AGM (the "**2022 Mandate**") will expire on the date of the upcoming 2023 AGM. Accordingly, the Company proposes to seek the approval of Shareholders at the 2023 AGM for the renewal of the Share Buyback Mandate in respect of the purchase or acquisition by the Company of its issued Shares. If approved, the Share Buyback Mandate will take effect from the date of the 2023 AGM and continue in force until the conclusion of the next AGM of the Company or such date as the next AGM is held or required by law to be held, unless prior thereto, Share Purchases are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting. It is intended that the Share Buyback Mandate will be put to Shareholders for renewal at each subsequent AGM of the Company.
- 1.2 Any Share Purchase by the Company has to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Rules and such other laws and regulations as may for the time being be applicable.

CIRCULAR TO SHAREHOLDERS

2. DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

<i>"2022 AGM"</i>	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular;
<i>"2022 Mandate"</i>	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular;
<i>"2023 AGM"</i>	:	The forthcoming annual general meeting of the Company to be held on Friday, 28 April 2023;
<i>"ACRA"</i>	:	The Accounting and Corporate Regulatory Authority of Singapore;
<i>"AGM"</i>	:	The annual general meeting of the Company;
<i>"Approval Date"</i>	:	The date of the 2023 AGM at which the Share Buyback Mandate is approved;
<i>"Audited Financial Statements"</i>	:	Has the meaning ascribed to it in paragraph 3.5.2 of this Circular;
<i>"Average Closing Price"</i>	:	Has the meaning ascribed to it in paragraph 3.2.4 of this Circular;
<i>"Board"</i>	:	The Board of Directors of the Company for the time being;
<i>"CDP"</i>	:	The Central Depository (Pte) Limited;
<i>"Circular"</i>	:	This Circular to Shareholders dated 30 March 2023 in relation to the Share Buyback Mandate;
<i>"Companies Act"</i>	:	The Companies Act 1967 (2020 Revised Edition) of Singapore, as amended, modified or supplemented from time to time;
<i>"Company"</i>	:	ComfortDelGro Corporation Limited;
<i>"Constitution"</i>	:	The Constitution of the Company, as amended, modified or supplemented from time to time;
<i>"Day of the making of the offer"</i>	:	Has the meaning ascribed to it in paragraph 3.2.4 of this Circular;
<i>"Director(s)"</i>	:	The Director(s) of the Company for the time being;
<i>"EPS"</i>	:	Earnings per Share;
<i>"Group"</i>	:	The Company and its subsidiaries;
<i>"Latest Practicable Date"</i>	:	1 March 2023, being the latest practicable date prior to the printing of this Circular;
<i>"Listing Manual" or "Listing Rules"</i>	:	The listing manual of the SGX-ST, or the rules contained therein, as may be amended, modified or supplemented from time to time;
<i>"Market Day"</i>	:	A day on which the SGX-ST is open for trading in securities;
<i>"Market Purchases"</i>	:	Has the meaning ascribed to it in paragraph 3.2.3(a) of this Circular;

CIRCULAR TO SHAREHOLDERS

<i>"Maximum Price"</i>	:	Has the meaning ascribed to it in paragraph 3.2.4 of this Circular;
<i>"Minister for Finance"</i>	:	The Minister for Finance of the Republic of Singapore for the time being;
<i>"NAV"</i>	:	Net asset value;
<i>"NCI"</i>	:	Non-controlling interests;
<i>"Off-Market Purchases"</i>	:	Has the meaning ascribed to it in paragraph 3.2.3(b) of this Circular;
<i>"Related expenses"</i>	:	Has the meaning ascribed to it in paragraph 3.2.4 of this Circular;
<i>"Relevant Period"</i>	:	The period commencing from the Approval Date and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier;
<i>"ROE"</i>	:	Return on Equity;
<i>"SFA"</i>	:	The Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as amended, modified or supplemented from time to time;
<i>"SGX-ST"</i>	:	Singapore Exchange Securities Trading Limited;
<i>"Share Buyback Mandate"</i>	:	A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual;
<i>"Share Purchase"</i>	:	The purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate;
<i>"Shareholders"</i>	:	Registered holders of Shares except that where the registered holder is CDP, the term "Shareholders" in relation to Shares held by CDP shall mean the persons named as depositors in the Depository Register maintained by CDP and to whose securities accounts such Shares are credited;
<i>"Shares"</i>	:	Ordinary shares in the share capital of the Company;
<i>"SIC"</i>	:	Securities Industry Council;
<i>"Subsidiary holdings"</i>	:	Has the meaning ascribed to it under the Listing Manual;
<i>"Substantial Shareholder"</i>	:	A Shareholder who has an interest in not less than five per cent (5%) of the issued Shares of the Company;
<i>"Take-over Code"</i>	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time;
<i>"Treasury Shares"</i>	:	The Shares held in treasury by the Company;
<i>"S\$" and "Singapore cents"</i>	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore; and
<i>"%"</i>	:	Per centum or percentage.

CIRCULAR TO SHAREHOLDERS

- 2.2 The terms “**depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.
- 2.3 The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.
- 2.4 Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.
- 2.5 Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.
- 2.6 Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.
- 2.7 Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

3. PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

3.1 Rationale

The Company proposes to seek Shareholders’ approval for the renewal of the Share Buyback Mandate to give the Directors the flexibility to undertake Share Purchases at any time subject to market conditions, during the period that the Share Buyback Mandate is in force, with the objective of increasing Shareholders’ value and to improve, *inter alia*, the return on equity of the Group. A Share Purchase at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Shares purchased or acquired under the Share Buyback Mandate can also be held by the Company as Treasury Shares to satisfy the Company’s obligations to furnish Shares to participants in its share-based incentive schemes from time to time.

The Directors believe that the Share Buyback Mandate provides the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary working capital requirements and possible investment needs of the Group in an expedient, effective and cost-efficient manner to Shareholders. Share Purchases will also provide the Directors with greater flexibility over the Company’s share capital structure.

Shareholders can be assured that Share Purchases by the Company would be made in circumstances where it is considered to be in the best interests of the Company. The Directors will decide whether to effect the Share Purchases via Market Purchases or Off-Market Purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. While the Share Buyback Mandate would authorise a Share Purchase up to the said ten per cent (10%) limit during the period described in paragraphs 3.2.1 and 3.2.2 below, it should be noted that Share Purchases may not be carried out to the full ten per cent (10%) limit as authorised. The Directors do not propose to carry out Share Purchases to an extent that would, or in circumstances that might, result in a material adverse effect on the listing status of the Shares on the SGX-ST, liquidity and/or the orderly trading of the Shares and/or the financial position of the Group.

CIRCULAR TO SHAREHOLDERS

3.2 Authority and Limits of the Share Buyback Mandate

The authority for and limitations placed on Share Purchases by the Company under the Share Buyback Mandate, if renewed at the 2023 AGM, are the same as the 2022 Mandate previously approved by the Shareholders at the 2022 AGM. These are summarised below:

3.2.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

The total number of Share Purchases during the Relevant Period is limited to that number of Shares representing not more than **ten per cent (10%)** of the total number of issued Shares as at the Approval Date (unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the amount of issued Shares as altered). For the purposes of calculating the percentage of issued Shares above, any of the Shares which are held as Treasury Shares and subsidiary holdings will be disregarded.

For illustrative purposes only, based on 2,166,107,463 Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the 2023 AGM, and that the Company does not reduce its share capital, not more than 216,610,746 Shares (representing ten per cent (10%) of the issued and paid-up Shares (excluding Treasury Shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate during the Relevant Period.

3.2.2 Duration of Authority

Share Purchases may be made, at any time and from time to time, on and from the Approval Date up to the earliest of:

- (a) the date on which the next AGM is held or required by law to be held;
- (b) the date on which the Share Purchases pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by the Shareholders in general meeting.

3.2.3 Manner of Purchase of Shares

Share Purchases may be made by way of:

- (a) on-market purchases ("**Market Purchases**"), effected on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one (1) or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases ("**Off-Market Purchases**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme or schemes as defined in Section 76C of the Companies Act.

CIRCULAR TO SHAREHOLDERS

The Directors may impose such terms and conditions, which are not inconsistent with the Share Buyback Mandate, the Listing Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

- (i) offers for the Share Purchases shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded:
 - (A) differences in consideration attributable to the fact that offers relate to Shares with different accrued dividend entitlements;
 - (B) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
 - (C) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Rules provide that, in making an Off-Market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed Share Purchase;
- (4) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (5) whether the Share Purchases, if made, could have any effect on the listing of the Shares on the SGX-ST;
- (6) details of any Share Purchases made by the Company in the previous twelve (12) months (whether by way of Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (7) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

3.2.4 **Maximum Purchase Price**

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses (collectively, "**related expenses**")) to be paid for the Shares will be determined by the Directors. However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined hereinafter); and

CIRCULAR TO SHAREHOLDERS

- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent (110%) of the Average Closing Price (as defined hereinafter),

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase.

For the above purposes:

“**Average Closing Price**” means the average of the closing market price of a Share traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made; and

“**Day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

3.3 **Status of Purchased Shares under the Share Buyback Mandate**

3.3.1 **Status of Purchased Shares**

A Share purchased or acquired by the Company is, unless held as a Treasury Share in accordance with the Companies Act, treated as cancelled immediately on purchase or acquisition. On such cancellation, all rights and privileges attached to the Share will expire and the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company.

3.3.2 **Purchased Shares Held as Treasury Shares**

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Some of the provisions on Treasury Shares under the Companies Act are summarised below:

- (a) Maximum holdings

The number of Shares held as Treasury Shares cannot at any time exceed ten per cent (10%) of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Companies Act within six (6) months or such further periods as ACRA may allow.

- (b) Voting and other rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company’s assets may be made, to the Company in respect of Treasury Shares. However, the allotment of Shares as fully paid bonus Shares in respect of Treasury Shares is allowed. Also, a subdivision or consolidation of any Treasury Share into Treasury Shares of a smaller or larger amount is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

CIRCULAR TO SHAREHOLDERS

(c) Disposal and cancellation

Where Shares purchased or acquired by the Company are held as Treasury Shares, the Company may at any time but subject always to the Take-over Code:

- (i) sell the Treasury Shares for cash;
- (ii) transfer the Treasury Shares for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons;
- (iii) transfer the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the Treasury Shares; or
- (v) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such Treasury Shares, the purpose of such sale, transfer, cancellation and/or use of such Treasury Shares, the number of Treasury Shares which have been sold, transferred, cancelled and/or used, the number of Treasury Shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of Treasury Shares against the total number of issued shares (of the same class as the Treasury Shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

As at the Latest Practicable Date, the total issued share capital of the Company is 2,166,107,463, exclusive of 1,340,450 Treasury Shares held by the Company.

3.4 Source of Funds for Share Buyback

The Company may only apply funds for the purchase or acquisition of the Shares in accordance with the Constitution and the applicable laws in Singapore.

Pursuant to the Companies Act, any payment made by the Company in consideration for the purchase or acquisition of its own Shares may only be made out of the Company's capital or profits so long as the Company is solvent.

The Company may use internal and external sources of funds to finance the Company's Share Purchases. The Directors will only make Share Purchases in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

3.5 Financial Effects of the Share Buyback Mandate

- 3.5.1 The financial effects on the Company and the Group arising from the Share Purchases will depend on, *inter alia*, the number of Shares purchased or acquired, whether such purchase or acquisition is made out of capital and/or profits of the Company, the consideration paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as Treasury Shares.

CIRCULAR TO SHAREHOLDERS

3.5.2 The financial effects on the Company and the Group, based on the audited financial statements of the Group for the financial period ended 31 December 2022 (the "**Audited Financial Statements**"), are based on the following principal assumptions:

- (a) Purchase or acquisition out of capital and/or profits

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

- (b) Maximum Price paid for Shares purchased or acquired

Based on 2,166,107,463 issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date, the purchase or acquisition by the Company of ten per cent (10%) of such Shares will result in the purchase or acquisition of 216,610,746 Shares.

Assuming that the Company purchases or acquires the 216,610,746 Shares at the Maximum Price, the maximum amount of funds required is approximately:

- (i) in the case of Market Purchases of Shares, S\$272.9 million based on S\$1.26 for one Share (being the price equivalent to five per cent (5%) above the Average Closing Price of the Shares traded on the SGX-ST over the last five (5) consecutive Market Days immediately preceding the Latest Practicable Date); and
- (ii) in the case of Off-Market Purchases of Shares, S\$285.9 million based on S\$1.32 for one Share (being the price equivalent to ten per cent (10%) above the Average Closing Price of the Shares traded on the SGX-ST over the last five (5) consecutive Market Days immediately preceding the Latest Practicable Date).

For illustrative purposes only, on the basis of the assumptions set out above as well as the following:

- (A) the Share Purchases had taken place on 1 January 2022;
- (B) there was no issuance of Shares after the Latest Practicable Date;
- (C) the Share Purchases are assumed to be financed by internal and external funding of the Group; and
- (D) related expenses incurred for the Share Purchases are assumed to be insignificant and have been disregarded for the purpose of computing the financial effects,

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the financial effects on the Audited Financial Statements are set out below.

	Market Purchase				Off-Market Purchase			
	Group		Company		Group		Company	
	Before Share Purchase \$'m	After Share Purchase \$'m	Before Share Purchase \$'m	After Share Purchase \$'m	Before Share Purchase \$'m	After Share Purchase \$'m	Before Share Purchase \$'m	After Share Purchase \$'m
At 31 December 2022								
Total equity	2,999.4	2,726.5	1,293.3	1,293.3	2,999.4	2,713.5	1,293.3	1,293.3
NAV (excluding NCI)	2,568.9	2,296.0	1,293.3	1,293.3	2,568.9	2,283.0	1,293.3	1,293.3
Current assets	1,644.7	1,508.2	255.8	255.8	1,644.7	1,501.7	255.8	255.8
Current liabilities	1,040.8	1,040.8	295.2	295.2	1,040.8	1,040.8	295.2	295.2
Total borrowings and lease liabilities from financial institutions	313.6	450.0	128.5	128.5	313.6	456.5	128.5	128.5
Number of Shares outstanding (million) ⁽¹⁾	2,166.1	1,949.5	2,166.1	1,949.5	2,166.1	1,949.5	2,166.1	1,949.5
Weighted average number of Shares outstanding (million) ⁽¹⁾	2,166.7	1,949.2	2,166.7	1,949.2	2,166.7	1,949.2	2,166.7	1,949.2
Financial Ratios								
NAV per Share (Singapore cents) ⁽²⁾	118.59	117.77	59.71	66.34	118.60	117.11	59.71	66.34
Gross gearing (%) ⁽³⁾	10.46	16.50	9.94	9.94	10.46	16.82	9.94	9.94
EPS (Singapore cents) ⁽⁴⁾	7.99	8.88	n.m.	n.m.	7.99	8.88	n.m.	n.m.
Current ratio (times) ⁽⁵⁾	1.58	1.45	0.87	0.87	1.58	1.44	0.87	0.87
ROE (%) ⁽⁶⁾	6.60	6.96	n.m.	n.m.	6.60	6.98	n.m.	n.m.

Notes:

- ⁽¹⁾ The number of Shares outstanding and weighted average number of Shares after Share Purchase are computed on the assumption that the Share Purchase was completed on 1 January 2022.
- ⁽²⁾ NAV per Share equals to NAV divided by the number of Shares outstanding.
- ⁽³⁾ Gross gearing equals to total borrowings and lease liabilities from financial institutions divided by total equity.
- ⁽⁴⁾ EPS equals to profit attributable to Shareholders from 1 January 2022 to 31 December 2022 divided by the weighted average number of Shares outstanding.
- ⁽⁵⁾ Current ratio equals current assets divided by current liabilities.
- ⁽⁶⁾ ROE equals to profit attributable to Shareholders from 1 January 2022 to 31 December 2022 divided by average total equity attributable to Shareholders of the Company.
- ⁽⁷⁾ The disclosed financial effects remain the same irrespective of whether:
- the purchase of the Shares is effected out of capital or profits; or
 - the purchased Shares are held in treasury or are cancelled.

3.5.3 Shareholders should note that the proforma financial effects set out above are for illustrative purposes only (based on the aforementioned assumptions). In particular, it is important to note that the above pro-forma financial analysis is based on the historical numbers for the financial period ended 31 December 2022, and is not necessarily representative of future financial performance.

3.5.3 It should be noted that although the Share Buyback Mandate would authorise the Company to purchase or acquire up to ten per cent (10%) of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent (10%) of the issued Shares. In addition, the Company may cancel or hold in treasury all or part of the Shares purchased or acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a Share Purchase before execution.

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3.6 Taxation

Shareholders who are in doubt as to their respective tax positions or any tax implications or who may be subject to tax outside Singapore should consult their own professional advisers.

3.7 Listing Rules

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its Shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

The notification of such Share Purchases to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe, which includes, without limitation, details such as the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Shares, the total consideration paid for the Shares and the number of issued Shares after purchase. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any Share Purchases at any time after a price sensitive development has occurred or has been the subject of consideration and/or a decision of the Board, until the price sensitive information has been publicly announced. In particular, in line with Rule 1207(19) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing one (1) month immediately preceding the announcement of the Company's financial statements for its half-year and annual (full year) results, and ending on the date of the announcement of the relevant results.

The Listing Manual requires a listed company to ensure that at least ten per cent (10%) of any class of its issued Shares must be held by public Shareholders. As at the Latest Practicable Date, the Company has 2,166,107,463 Shares (excluding 1,340,450 Treasury Shares), and approximately 93.83 per cent (93.83%) of the issued Shares are held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake Share Purchases through Market Purchases up to the full ten per cent (10%) limit without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

3.8 Take-Over Obligations pursuant to the Take-over Code

Appendix 2 to the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

3.8.1 *Obligation to Make a Take-over Offer*

If, as a result of any purchase or acquisition by the Company of its Shares, the percentage voting rights held by a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

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3.8.2 **Persons Acting in Concert**

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will be presumed to be acting in concert:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) the following persons and entities:
 - (i) an individual;
 - (ii) the close relatives of (i);
 - (iii) the related trusts of (i);
 - (iv) any person who is accustomed to act in accordance with the instructions of (i);
 - (v) companies controlled by any of (i), (ii), (iii) or (iv); and
 - (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

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For this purpose, ownership or control of at least twenty per cent (20%) but not more than fifty per cent (50%) of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 to the Take-over Code.

3.8.3 **Effect and Application of Rule 14 and Appendix 2 to the Take-over Code**

In general terms, the effect of Rule 14 and Appendix 2 to the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties, being in aggregate less than thirty per cent (30%) before such purchase or acquisition, would increase to thirty per cent (30%) or more, or if the voting rights of such Directors and their concert parties fall between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent (1%) in any period of six (6) months.

Under Appendix 2 to the Take-over Code, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to thirty per cent (30%) or more, or, if such Shareholder holds between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

Based on the information set out in paragraph 4 and assuming that there is no change in the shareholding interests of the Directors and the Substantial Shareholders in Shares recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, none of the Directors and Substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate of the maximum limit of ten per cent (10%) of its total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the SIC and/or their professional advisers at the earliest opportunity.

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3.9 Shares Purchased by the Company

The Company has purchased 1,284,200 Shares in 2022 by way of Market Purchases, the details of which are as follows:

Date	Number of shares purchased	Number of Shares held as Treasury Shares	Purchase Price S\$	Total Consideration (Including related expenses) paid or payable for the shares S\$
10-Jan-22	127,500	127,500	1.35	172,346.01
08-Mar-22	142,500	142,500	1.35	192,622.01
14-Jun-22	81,300	81,300	1.39	113,152.49
23-Jun-22	188,700	188,700	1.37	258,851.32
31-Aug-22	82,500	82,500	1.40	115,648.68
05-Sep-22	82,500	82,500	1.37	113,170.50
26-Sep-22	82,500	82,500	1.37	113,170.50
27-Sep-22	165,000	165,000	1.355	223,862.44
28-Sep-22	82,500	82,500	1.330	109,866.26
03-Oct-22	62,300	62,300	1.290	80,470.57
07-Oct-22	62,300	62,300	1.280	79,846.77
10-Oct-22	62,300	62,300	1.250	77,975.37
23-Nov-22	62,300	62,300	1.240	77,351.56
Total	1,284,200	1,284,200		1,728,334.46

As at 1 January 2022, the Company held 463,750 Treasury Shares. The 1,284,200 Shares purchased by the Company were held by the Company as Treasury Shares after the Market Purchases. On 6 May 2022, the Company transferred 407,500 Treasury Shares as part of the shares awards granted pursuant to the ComfortDelGro Executive Share Award Scheme (the "Scheme") to its Executive Director and employees. The Company presently holds 1,340,450 Shares as Treasury Shares.

3.10 Reporting Requirements

Within thirty (30) days of the passing of a Shareholders' resolution to approve the Share Buyback Mandate, the Company shall lodge a copy of such resolution with ACRA. The Company shall also lodge a notice with ACRA within thirty (30) days of a Share Purchase. Such notification is to include details such as the date of the Share Purchase, the number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued share capital before and after the Share Purchase, the amount of consideration paid by the Company for the Share Purchase, whether the Shares were purchased out of the profits or the capital of the Company and such other particulars that might be prescribed.

3.11 Limits on Shareholdings

The Company does not have any limits on the shareholdings of any Shareholder.

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4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders of the Company in Shares of the Company as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and Register of Substantial Shareholders, respectively, were as follows:

Director	Number of Shares			
	Direct Interest	% ⁽¹⁾	Deemed Interest	% ⁽¹⁾
Mr. Lim Jit Poh	244,425	0.01	–	–
Mr. Cheng Siak Kian	37,500	0.00	–	–
Mr. Russell Stephen Balding	–	–	–	–
Ms. Jessica Cheam	–	–	–	–
Mr. Choi Shing Kwok	30,000	0.00	–	–
Mr. Mark Christopher Greaves	40,000	0.00	10,000	0.00
Ms. Susan Kong Yim Pui	–	–	–	–
Mr. Lee Jee Cheng Philip	–	–	–	–
Prof. Ooi Beng Chin	–	–	–	–
Ms. Sum Wai Fun, Adeline	240,000	0.01	–	–
Ms. Tham Ee Mern, Lilian	–	–	–	–

Substantial Shareholder	Direct Interest	% ⁽¹⁾	Deemed Interest	% ⁽¹⁾
Ameriprise Financial, Inc. ⁽²⁾	–	–	129,916,193	5.997
Columbia Threadneedle Investments UK International Limited ⁽³⁾	–	–	129,916,193	5.997

The interests of Directors of the Company in the Shares granted under the Scheme as at the Latest Practicable Date are as follows:

Name of participant	Shares granted during FY2022 (Shares awarded to be vested over 4-year period)	Aggregate Shares granted since commencement of the Scheme to end of FY2022	Aggregate Shares vested since commencement of the Scheme to end of FY2022	Aggregate Shares outstanding as at end of FY2022 under review (unvested Shares)
Mr. Cheng Siak Kian	80,000	165,000	37,500	127,500

Notes:

- ⁽¹⁾ The percentage of issued share capital is calculated on the basis of 2,166,107,463 Shares, excluding 1,340,450 Treasury Shares, as at the Latest Practicable Date.
- ⁽²⁾ Ameriprise Financial, Inc. is a United States publicly owned company (together with such direct and indirect subsidiaries and intermediaries that includes Pyrford International Limited, BMO Asset Management Limited and Columbia Threadneedle Investments UK International Limited (the "**Ameriprise Financial Group**"). Ameriprise Financial, Inc. is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares held by the Ameriprise Financial Group. Therefore, Ameriprise Financial, Inc. has deemed interests in shares of the issuer held by the Ameriprise Financial Group.
- ⁽³⁾ Columbia Threadneedle Investments UK International Limited ("**Columbia Threadneedle**") is wholly-owned by Ameriprise Financial, Inc. Columbia Threadneedle is deemed interested by virtue of Section 4 of the Securities and Future Act 2001 in the shares of the Company held by its subsidiaries, Pyrford International Limited and Columbia Threadneedle Management Limited. Pyrford International Ltd, an indirect subsidiary of Ameriprise Finance, Inc. has previously disclosed a direct interest of 4.995% in the shares of the Company on 31 August 2022.

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5. DIRECTORS' RECOMMENDATIONS

Having fully considered, *inter alia*, the terms and rationale of the Share Buyback Mandate, the Board believes that the Share Buyback Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 12 in relation to the renewal of the Share Buyback Mandate to be proposed at the forthcoming 2023 AGM.

6. ANNUAL GENERAL MEETING

The 2023 AGM, notice of which is attached to the Annual Report 2022, will be held on 28 April 2023 at 10.00 a.m. at the Auditorium of Singapore Chinese Cultural Centre, 1 Straits Boulevard, Singapore 018906 for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the notice of the 2023 AGM.

7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the 2023 AGM and wishes to appoint a proxy to attend and vote in his place or on his behalf, he should complete, sign and return the proxy form appended in the Annual Report in accordance with the instructions printed thereon as soon as possible so as to and, in any event, reach the registered office of the Company at 205 Braddell Road, Singapore 579701 not less than 72 hours before the time appointed for holding the 2023 AGM.

The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the 2023 AGM if he subsequently wishes to do so. In such an event, the proxy form shall be deemed to be revoked.

A Depositor shall not be regarded as a Shareholder entitled to attend the 2023 AGM and to speak and vote at the 2023 AGM unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP at least 72 hours before the AGM.

8. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 205 Braddell Road Singapore 579701 during normal business hours from the date of this Circular up to and including the date of the 2023 AGM:

- (a) the Constitution; and
- (b) the Annual Report of the Company for the financial year ended 31 December 2022.

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9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

Yours faithfully

For and on behalf of the Board of Directors of
COMFORTDELGRO CORPORATION LIMITED

Lim Jit Poh

Chairman

30 March 2023

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