FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

COMFORTDELGRO CORPORATION LIMITED

Securities

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

Please see the attachments:

(1) Unaudited Condensed Interim Consolidated Financial Statements for the half year ended 30 June 2024 and Dividend Announcement;
(2) 1HFY2024 Financial Results Presentation; and
(3) Media Release.

Additional Details

For Financial Period Ended

30/06/2024

Attachments

ComfortDelGro - 1HFY2024 Unaudited FS and Dividend Announcement.pdf

ComfortDelGro - 1HFY2024 Financial Results Presentation.pdf

ComfortDelGro - Media Release_1H2024 Financial Results.pdf

Total size =2119K MB

COMFORTDELGRO CORPORATION LIMITED
Company Registration Number: 200300002K

Unaudited Condensed Interim Consolidated Financial Statements for the half year ended 30 June 2024 and Dividend Announcement

CONTENTS

A. CONDENSED INTERIM GROUP INCOME STATEMENT

		Group		
		1st Half 2024	1st Half 2023	Fav/ (Adv)
	Note	$'m	$'m	%
Revenue	4	**2,117.5**	**1,862.3**	**13.7**
Staff costs		(973.1)	(901.2)	(8.0)
Fuel and electricity costs		(210.6)	(201.6)	(4.5)
Contract services		(188.2)	(96.7)	(94.6)
Depreciation and amortisation		(176.7)	(180.6)	2.2
Repairs and maintenance costs		(159.7)	(138.1)	(15.6)
Materials and consumables costs		(56.4)	(54.1)	(4.3)
Insurance premiums and accident claims		(48.7)	(40.4)	(20.5)
Premises costs		(40.6)	(37.5)	(8.3)
Road tax and licence fees		(33.1)	(26.6)	(24.4)
Utilities, IT and communication costs		(32.2)	(24.1)	(33.6)
Advertising production and promotion costs		(14.2)	(11.6)	(22.4)
Professional fees		(13.8)	(10.3)	(34.0)
Net gain on disposal of vehicles, premises and equipment		2.8	1.8	55.6
Other operating costs		(32.5)	(24.1)	(34.9)
Total Operating Costs		(1,977.0)	(1,745.1)	(13.3)
Operating Profit		**140.5**	**117.2**	**19.9**
Net income from investments		19.2	14.9	28.9
Finance costs	5	(16.1)	(9.3)	(73.1)
Share of results of associates and joint ventures		0.2	0.9	(77.8)
Profit before Taxation		**143.8**	**123.7**	**16.2**
Taxation	6	(27.7)	(23.7)	(16.9)
Profit after Taxation	7	**116.1**	**100.0**	**16.1**
Attributable to:				
Shareholders of the Company		95.3	78.5	21.4
Non-controlling interests		20.8	21.5	(3.3)
		116.1	100.0	16.1

B. CONDENSED INTERIM GROUP COMPREHENSIVE INCOME STATEMENT

	Group		
	1st Half 2024	**1st Half 2023**	**Fav/ (Adv)**
	$'m	$'m	%
Profit after Taxation	**116.1**	**100.0**	**16.1**
Items that may be reclassified subsequently to profit and loss			
Fair value adjustment on cash flow hedges	1.3	(0.6)	n.m.
Exchange differences on translation of foreign operations	16.2	(2.3)	n.m.
	17.5	(2.9)	n.m.
Items that will not be reclassified subsequently to profit or loss			
Fair value adjustment on equity investments	(6.9)	5.0	n.m.
Other comprehensive income for the period	**10.6**	**2.1**	**n.m.**
Total comprehensive income for the period	**126.7**	**102.1**	**24.1**
Attributable to:			
Shareholders of the Company	105.1	85.6	22.8
Non-controlling interests	21.6	16.5	30.9
	126.7	102.1	24.1
Earnings per share (in cents) *:			
Basic	4.40	3.62	21.4
Diluted	4.40	3.62	21.4

* Based on weighted average number of ordinary shares in issue (excluding treasury shares).

n.m. : not meaningful

C. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	Note	$'m	$'m	$'m	$'m
ASSETS					
Current assets					
Short-term deposits and bank balances		883.7	856.9	103.7	145.1
Trade and other receivables		625.8	532.7	6.4	7.0
Prepayments		91.3	82.6	0.9	1.1
Due from subsidiaries		-	-	169.5	106.1
Inventories		153.7	141.7	-	-
Assets classified as held for sale		0.2	0.2	-	-
Total current assets		1,754.7	1,614.1	280.5	259.3
Non-current assets					
Subsidiaries		-	-	1,158.8	1,149.3
Associates and joint ventures		11.5	10.8	-	-
Investments	10	27.7	49.5	-	17.2
Trade and other receivables		119.3	150.4	3.6	5.8
Due from subsidiaries		-	-	363.0	272.1
Vehicles, premises and equipment	11	2,068.4	2,012.1	12.3	13.4
Intangible assets	12	238.5	205.7	-	-
Goodwill	13	877.6	616.9	-	-
Deferred tax assets		33.1	30.2	-	-
Total non-current assets		3,376.1	3,075.6	1,537.7	1,457.8
Total assets		5,130.8	4,689.7	1,818.2	1,717.1
LIABILITIES AND EQUITY					
Current liabilities					
Borrowings	14	228.9	115.4	168.7	97.5
Lease liabilities from financial institutions	14	4.9	8.1	-	-
Lease liabilities	14	36.1	31.5	5.3	4.8
Trade and other payables		855.1	807.4	12.3	18.3
Due to subsidiaries		-	-	185.4	232.9
Deferred grants		9.2	0.6	-	-
Fuel price equalisation account		19.4	19.4	-	-
Provision for accident claims		42.6	43.2	-	-
Income tax payable		78.0	66.0	0.4	0.4
Total current liabilities		1,274.2	1,091.6	372.1	353.9
Non-current liabilities					
Borrowings	14	448.3	234.9	196.0	109.5
Lease liabilities from financial institutions	14	0.1	1.0	-	-
Lease liabilities	14	136.5	137.3	7.1	10.2
Deferred grants		3.5	4.1	-	-
Other payables		103.5	68.4	-	-
Fuel price equalisation account		19.4	19.4	-	-
Deferred tax liabilities		97.1	119.1	0.1	0.1
Total non-current liabilities		808.4	584.2	203.2	119.8
Total liabilities		2,082.6	1,675.8	575.3	473.7
Capital, reserves and non-controlling interests					
Share capital	15	694.4	694.4	694.4	694.4
Treasury shares	16	(1.6)	(2.0)	(1.6)	(2.0)
Other reserves		140.5	67.3	32.8	(32.5)
Foreign currency translation reserve		(151.1)	(166.7)	-	-
Retained earnings		1,939.0	2,004.7	517.3	583.5
Equity attributable to shareholders of the Company		2,621.2	2,597.7	1,242.9	1,243.4
Non-controlling interests		427.0	416.2	-	-
Total equity		3,048.2	3,013.9	1,242.9	1,243.4
Total liabilities and equity		5,130.8	4,689.7	1,818.2	1,717.1

D. CONDENSED INTERIM GROUP CASH FLOW STATEMENT

	Note	Group 1st Half 2024 $'m	Group 1st Half 2023 $'m
Operating activities			
Profit before Taxation		143.8	123.7
Adjustments for:			
Depreciation and amortisation		176.7	180.6
Finance costs		16.1	9.3
Interest income		(13.1)	(14.9)
Dividend income		(6.1)	-
Net gain on disposal of vehicles, premises and equipment		(2.8)	(1.8)
Provision for accident claims		8.2	5.8
Allowance for inventory obsolescence		6.8	3.5
Write-back of allowance for expected credit losses		(2.1)	(0.6)
Others		0.4	2.9
Operating cash flows before movements in working capital		327.9	308.5
Inventories		(16.4)	(15.0)
Trade and other receivables		59.0	(4.5)
Grant receivables, net of deferred grants		8.0	26.2
Trade and other payables		(44.5)	(43.4)
Payments of service benefits and long service awards		(0.9)	(0.9)
Payments of accident claims		(9.0)	(8.9)
Changes in working capital		(3.8)	(46.5)
Cash generated from operations		324.1	262.0
Income tax paid		(31.6)	(47.4)
Interest paid arising from leases		(2.9)	(2.2)
Net cash from operating activities		**289.6**	**212.4**
Investing activities:			
Purchases of vehicles, premises and equipment	11	(213.0)	(164.7)
Less: Proceeds from disposal of vehicles, premises and equipment		16.2	12.6
Cash payments on purchase of vehicles, premises and equipment		(196.8)	(152.1)
Additions to intangible assets		(10.5)	(2.7)
Investments made		(0.4)	(10.2)
Acquisition of business assets / subsidiaries, net of cash	18	(233.8)	(12.3)
Acquisition of joint ventures		(0.5)	(0.7)
Interest received		11.9	15.2
Dividend received from investments		6.1	-
Net cash used in investing activities		**(424.0)**	**(162.8)**

D. CONDENSED INTERIM GROUP CASH FLOW STATEMENT (cont'd)

	Note	Group 1st Half 2024 $'m	Group 1st Half 2023 $'m
Financing activities:			
New loans raised		1,319.1	552.9
Repayment of borrowings and lease liabilities from financial institutions		(1,024.7)	(538.1)
Payments under lease liabilities		(28.5)	(26.1)
Loan from non-controlling shareholder of a subsidiary		2.2	-
Capital contribution from non-controlling shareholder of a subsidiary		-	2.0
Dividends paid to shareholders of the Company	8	(81.5)	(91.4)
Dividends paid to non-controlling shareholders of subsidiaries		(14.8)	(26.5)
Purchase of treasury shares		(0.2)	(1.4)
Interest paid		(13.2)	(7.2)
Net cash from / (used in) financing activities		**158.4**	**(135.8)**
Net effect of exchange rate changes in consolidating subsidiaries		2.8	(3.8)
Net increase / (decrease) in cash and cash equivalents		**26.8**	**(90.0)**
Cash and cash equivalents at beginning of period		856.9	967.0
Cash and cash equivalents at end of period		883.7	877.0

E. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

		Group							
		Attributable to shareholders of the Company							
	Note	Share capital	Treasury shares	Other reserves	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m
Balance at 1 January 2024		**694.4**	**(2.0)**	**67.3**	**(166.7)**	**2,004.7**	**2,597.7**	**416.2**	**3,013.9**
Total comprehensive income for the period									
Profit for the period		-	-	-	-	95.3	95.3	20.8	116.1
Other comprehensive income for the period		-	-	(5.8)	15.6	-	9.8	0.8	10.6
Total		-	-	(5.8)	15.6	95.3	105.1	21.6	126.7
Transactions recognised directly in equity									
Payment of dividends	8	-	-	-	-	(81.5)	(81.5)	(14.8)	(96.3)
Purchase of treasury shares	16	-	(0.2)	-	-	-	(0.2)	-	(0.2)
Transfer from treasury shares to share-based payments	16	-	0.6	(0.6)	-	-	-	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI		-	-	79.2	-	(79.2)	-	-	-
Other reserves		-	-	0.4	-	(0.3)	0.1	-	0.1
Other transactions with non-controlling interest		-	-	-	-	-	-	4.0	4.0
Total		-	0.4	79.0	-	(161.0)	(81.6)	(10.8)	(92.4)
Balance at 30 June 2024		**694.4**	**(1.6)**	**140.5**	**(151.1)**	**1,939.0**	**2,621.2**	**427.0**	**3,048.2**
Balance at 1 January 2023		**694.4**	**(1.8)**	**60.5**	**(157.5)**	**1,977.6**	**2,573.2**	**431.5**	**3,004.7**
Total comprehensive income for the period									
Profit for the period		-	-	-	-	78.5	78.5	21.5	100.0
Other comprehensive income for the period		-	-	4.1	3.0	-	7.1	(5.0)	2.1
Total		-	-	4.1	3.0	78.5	85.6	16.5	102.1
Transactions recognised directly in equity									
Unclaimed dividends		-	-	-	-	0.9	0.9	-	0.9
Payment of dividends	8	-	-	-	-	(91.4)	(91.4)	(26.5)	(117.9)
Purchase of treasury shares	16	-	(1.4)	-	-	-	(1.4)	-	(1.4)
Transfer from treasury shares to share-based payments	16	-	1.2	(1.2)	-	-	-	-	-
Other reserves		-	-	0.8	-	(0.5)	0.3	-	0.3
Other transactions with non-controlling interest		-	-	-	-	-		1.7	1.7
Total		-	(0.2)	(0.4)	-	(91.0)	(91.6)	(24.8)	(116.4)
Balance at 30 June 2023		**694.4**	**(2.0)**	**64.2**	**(154.5)**	**1,965.1**	**2,567.2**	**423.2**	**2,990.4**

E. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)

	Note	Company				
		Share capital	Treasury shares	Other reserves	Retained earnings	Total equity
		$'m	$'m	$'m	$'m	$'m
Balance at 1 January 2024		**694.4**	**(2.0)**	**(32.5)**	**583.5**	**1,243.4**
Total comprehensive income for the period						
Profit for the period		-	-	-	86.5	86.5
Other comprehensive income for the period		-	-	(5.6)	-	(5.6)
Total		-	-	(5.6)	86.5	80.9
Transactions recognised directly in equity						
Payment of dividends	8	-	-	-	(81.5)	(81.5)
Purchase of treasury shares	16	-	(0.2)	-	-	(0.2)
Transfer from treasury shares to share-based payments	16	-	0.6	(0.6)	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI		-	-	71.2	(71.2)	-
Other reserves		-	-	0.3	-	0.3
Total		-	0.4	70.9	(152.7)	(81.4)
Balance at 30 June 2024		**694.4**	**(1.6)**	**32.8**	**517.3**	**1,242.9**
Balance at 1 January 2023		**694.4**	**(1.8)**	**(41.0)**	**643.9**	**1,295.5**
Total comprehensive income for the period						
Profit for the period		-	-	-	107.0	107.0
Other comprehensive income for the period		-	-	3.3	-	3.3
Total		-	-	3.3	107.0	110.3
Transactions recognised directly in equity						
Unclaimed dividends		-	-	-	0.9	0.9
Payment of dividends	8	-	-	-	(91.4)	(91.4)
Purchase of treasury shares	16	-	(1.4)	-	-	(1.4)
Transfer from treasury shares to share-based payments	16	-	1.2	(1.2)	-	-
Other reserves		-	-	0.3	-	0.3
Total		-	(0.2)	(0.9)	(90.5)	(91.6)
Balance at 30 June 2023		**694.4**	**(2.0)**	**(38.6)**	**660.4**	**1,314.2**

F. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

ComfortDelGro Corporation Limited (the Company) 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. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are those of investment holding and the provision of management and shared services. The principal activities of the Group are described in Note 4.

2. BASIS OF PREPARATION

The condensed interim financial statements as at and for the six months ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency, and all values are expressed in million ($'m) except when otherwise indicated.

2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting year. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgements and estimates

In the application of the Group's accounting policies, 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 as follows).

2.2. Use of judgements and estimates (cont'd)

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.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimates (see below), 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, significant judgement is exercised in key assumptions relating to ridership growth, fare adjustments and availability of grants from the Authorities and operating costs projections. External information regarding forecasted economic indicators and geopolitical risk factors that could affect key operating costs drivers such as labour and energy costs is also considered. Based on SBS Transit Ltd's Management's assessment, no provision for rail contract is required.

Accounting for contracts with public transport regulators

The Group's Public Transport Services segment has entered into contracts with the public transport regulators (the "Grantor") whereby the Group operates bus and/or train assets and related infrastructure that are either owned by the Group or leased from the Grantor (the "Public Transport Assets") to provide public transportation services.

As part of determining the appropriate accounting treatments for these contracts, the Group applies judgement to determine whether these public-to-private arrangements are within the scope of SFRS(I) INT 12 Service Concession Arrangements that would affect the manner that the Public Transport Assets, the related expenditures incurred by the Group, the service and fare income earned by the Group, and payments made to the Grantor under these contracts are recognised in the Group's Statement of financial position and Income Statement. The applicability of SFRS(I) INT 12 is based on an assessment of whether the Grantor has both the control over the services to be provided using the Assets, and the residual interests at the end of the contract.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, 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.

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 period 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 as at 30 June 2024 is $42.6m (31 December 2023: $43.2m).

2.2. Use of judgements and estimates (cont'd)

Impairment review of taxi vehicles, taxi licences, goodwill and investment in subsidiaries

The Group tests goodwill and taxi licences with indefinite 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 and taxi licences 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, 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. 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.

No indicators of impairment were identified as at 30 June 2024. Accordingly, no impairment assessments were made for taxi vehicles, taxi licences, goodwill and investment in subsidiaries for the half year ended 30 June 2024.

Allowance for inventory obsolescence

The Group's inventories comprise 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.

Useful lives of vehicles, premises and equipment

The Group reviews the estimated useful lives of vehicles, premises and equipment at the end of each annual reporting year. Management determined that the estimated useful lives of vehicles, premises and equipment remain appropriate.

3. SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. SEGMENT AND REVENUE 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 5 major operating divisions:

a) Public transport: Income is generated substantially from the provision of bus and rail services to commuters travelling on public transport systems and contracted revenue for operation of scheduled services.

b) Taxi / PHV: Income is generated through renting out taxis, operating taxi bureau services, platform services, renting and leasing of cars, provision of vehicular maintenance and repair services, construction of specialised vehicles, assembly of bus bodies, crash repair services, engineering services and sale of diesel and petrol.

c) Other private transport: Income is generated through provision of coach rental services, provision of non-emergency transport services to patients and managing of ground transport and accommodation.

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.

e) Other segments: Income is generated through operating driving schools, ancillary advertisement income, electric vehicle charging infrastructure and insurance broking.

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.

4.1 Segment information

(i) Business Segments

	Public Transport $'m	Taxi / PHV $'m	Other Private Transport $'m	Inspection & Testing Services $'m	Other Segments $'m	Total $'m
1st Half 2024						
Revenue	1,515.7	327.5	173.5	55.1	45.7	2,117.5
Operating Profit	55.0	63.2	2.5	16.8	3.0	140.5
Net income from investments						19.2
Finance Costs						(16.1)
Share of results of associates and joint ventures						0.2
Profit before Taxation						143.8
Taxation						(27.7)
Profit after Taxation						116.1
Non-Controlling Interests						(20.8)
Profit attributable to Shareholders of the Company						95.3
External revenue from contracts with customers						
- Over time	1,426.0	265.2	56.0	-	12.0	1,759.2
- At a point in time	89.7	62.3	117.5	55.1	33.7	358.3
TOTAL	1,515.7	327.5	173.5	55.1	45.7	2,117.5
As at 30 Jun 2024						
ASSETS						
Segment assets	1,928.8	917.6	260.4	119.9	70.5	3,297.2
Goodwill	555.1	140.2	156.8	10.8	14.7	877.6
Associates and joint ventures						11.5
Cash, fixed deposits, equities & bonds						911.4
Deferred tax assets						33.1
Consolidated total assets						5,130.8
LIABILITIES						
Segment liabilities	672.3	337.6	79.7	50.1	90.6	1,230.3
Borrowings						677.2
Income tax payable						78.0
Deferred tax liabilities						97.1
Consolidated total liabilities						2,082.6
OTHER INFORMATION						
Depreciation expense	83.5	62.8	14.7	4.1	8.7	173.8
Amortisation expense	0.6	1.7	0.6	-	-	2.9
Additions of vehicles, premises and equipment	85.6	110.3	10.4	2.2	4.5	213.0
Additions to intangible assets	-	10.5	-	-	-	10.5
Additions to goodwill	-	114.7	133.4	-	-	248.1

4.1 Segment information (cont'd)

(i) Business Segments (cont'd)

	Public Transport $'m	Taxi / PHV $'m	Other Private Transport $'m	Inspection & Testing Services $'m	Other Segments $'m	Total $'m
1st Half 2023						
Revenue	1,416.1	277.9	69.5	54.7	44.1	1,862.3
Operating Profit	52.4	42.7	(0.4)	16.6	5.9	117.2
Net income from investments						14.9
Finance Costs						(9.3)
Share of results of associates and joint ventures						0.9
Profit before Taxation						123.7
Taxation						(23.7)
Profit after Taxation						100.0
Non-Controlling Interests						(21.5)
Profit attributable to Shareholders of the Company						78.5
External revenue from contracts with customers						
- Over time	1,330.0	214.3	51.0	0.1	13.1	1,608.5
- At a point in time	86.1	63.6	18.5	54.6	31.0	253.8
TOTAL	1,416.1	277.9	69.5	54.7	44.1	1,862.3
As at 30 Jun 2023						
ASSETS						
Segment assets	1,919.2	767.1	213.6	118.6	77.5	3,096.0
Goodwill	553.7	21.6	21.0	10.5	14.7	621.5
Associates and joint ventures						9.0
Cash, fixed deposits, equities & bonds						917.6
Deferred tax assets						29.7
Consolidated total assets						4,673.8
LIABILITIES						
Segment liabilities	754.7	252.1	29.9	52.4	100.6	1,189.7
Borrowings						311.9
Income tax payable						51.3
Deferred tax liabilities						130.5
Consolidated total liabilities						1,683.4
OTHER INFORMATION						
Depreciation expense	85.7	67.0	13.3	3.6	8.4	178.0
Amortisation expense	0.7	1.4	0.5	-	-	2.6
Additions of vehicles, premises and equipment	51.0	91.9	12.6	2.9	6.3	164.7
Additions to intangible assets	-	2.7	-	-	-	2.7
Additions to goodwill	-	6.7	-	-	-	6.7

4.1 Segment information (cont'd)

(ii) Geographical Segmental Information

	Revenue		Non-current assets*		Additions to Non-current assets*	
	1st Half 2024	1st Half 2023	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	$'m	$'m	$'m	$'m	$'m	$'m
Singapore	1,137.1	1,084.4	1,059.3	1,060.5	116.7	167.0
UK / EU**	548.7	396.4	777.0	598.3	178.5	109.6
Australia	380.8	334.8	1,031.9	864.3	149.4	26.7
China	49.9	45.7	311.9	307.7	26.2	80.5
Malaysia	1.0	1.0	4.4	3.9	0.8	0.9
Total	2,117.5	1,862.3	3,184.5	2,834.7	471.6	384.7

* Comprising vehicles, premises, equipment, intangible assets and goodwill
** Comprising UK, Ireland, Spain, Greece, Portugal, Netherlands

4.2 Revenue

The Group has the right to consideration from customers in amounts that correspond directly with the performance of the services completed.

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% (1H2023: 2%) of the total revenue.

Out of the total revenue, 83% (1H2023: 86%) is recognised over time, largely contributed by Public Transport, Taxi / PHV, and Other Private Transport segments. The remaining revenue is recognised at a point in time. Please refer to Note 4.1(i) for further details.

5. FINANCE COSTS

	Group	
	1st Half 2024	1st Half 2023
	$'m	$'m
Interest expense on:		
Loans	13.1	7.0
Lease liabilities from financial institutions	0.1	0.2
Lease liabilities	2.9	2.1
Total	16.1	9.3

6. TAXATION

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim group income statement are:

	Group	
	1st Half 2024	1st Half 2023
	$'m	$'m
Current income tax expense	35.8	35.2
Deferred income taxation expense relating to origination and reversal of temporary differences	(8.1)	(11.5)
	27.7	23.7

7. PROFIT AFTER TAXATION

7.1 Significant items

	Group	
	1st Half 2024	**1st Half 2023**
	$'m	$'m
Amortisation of intangible assets	2.9	2.6
Depreciation expense from vehicles, premises and equipment and right-of-use assets	173.8	178.0
Net gain on disposal of vehicles, premises and equipment	(2.8)	(1.8)
Write-back of allowance for expected credit losses	(2.1)	(0.6)
Allowance for inventory obsolescence	6.8	3.5

7.2 Related party transactions

For the half year ended 30 June 2024, the Group had no material related party transactions.

8. DIVIDENDS

During the half year ended 30 June 2024, the Company paid dividends as follows:

	Group	
	1st Half 2024	**1st Half 2023**
	$'m	$'m
Tax- exempt one-tier final dividend in respect of the previous financial year: - 3.76 cents (2023: 1.76 cents) per ordinary share	81.5	38.1
Tax- exempt one-tier special dividend in respect of the previous financial year: - nil (2023: 2.46 cents) per ordinary share	-	53.3
Total	81.5	91.4

9. NET ASSET VALUE

	Group		Company	
	30 Jun 2024	**31 Dec 2023**	**30 Jun 2024**	**31 Dec 2023**
Net asset value per ordinary share based on issued share capital (excluding treasury shares) - cents	121.01	119.95	57.38	57.41

10. INVESTMENTS

	Group		Company	
	30 Jun 2024	**31 Dec 2023**	**30 Jun 2024**	**31 Dec 2023**
	$'m	$'m	$'m	$'m
Financial assets at fair value through Other Comprehensive Income:				
Equity shares in corporations				
At beginning of period	49.5	25.2	17.2	8.7
Additions	0.4	13.4	-	-
Fair value adjustment	(6.9)	10.6	(5.4)	8.5
Reclassified to subsidiaries	(14.8)	-	(11.8)	-
Exchange differences	(0.5)	0.3	-	-
At end of period	27.7	49.5	-	17.2

The equity shares in corporations represent investment for long-term strategic purposes.

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 is classified into Level 3. The Group's hedging instruments, if any, are classified into Level 2. Fair value of the financial instrument classified in Level 3 is immaterial. There are also no transfers between Levels 1 and 2 of the fair value hierarchy during the financial period.

11. VEHICLES, PREMISES AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired assets amounting to $213.0m (30 June 2023: $164.7m) and disposed of assets amounting to $13.4m (30 June 2023: $10.8m).

12. INTANGIBLE ASSETS

Group	Taxi Licences	Rights under contract	Brands	Customer Relationship	Software Development costs	Total
	$'m	$'m	$'m	$'m	$'m	$'m
Cost:						
At 1 January 2023	254.8	12.1	8.3	4.9	6.1	286.2
Arising from acquisition of business assets	-	-	5.3	1.5	-	6.8
Additions	-	-	-	-	11.0	11.0
Exchange differences	(11.5)	(0.1)	0.2	-	(0.1)	(11.5)
At 31 December 2023	243.3	12.0	13.8	6.4	17.0	292.5
Arising from acquisition of business assets	-	-	7.6	-	16.7	24.3
Additions	-	-	-	-	10.5	10.5
Exchange differences	0.4	0.1	0.4	-	0.5	1.4
At 30 June 2024	243.7	12.1	21.8	6.4	44.7	328.7
Accumulated amortisation and impairment loss:						
At 1 January 2023	72.7	7.7	0.1	1.2	2.7	84.4
Arising from sale of business	-	-	-	0.1	-	0.1
Amortisation	0.3	1.4	0.7	1.3	1.8	5.5
Exchange differences	(3.1)	(0.2)	0.1	-	-	(3.2)
At 31 December 2023	69.9	8.9	0.9	2.6	4.5	86.8
Arising from acquisition of business assets	-	-	-	-	1.3	1.3
Amortisation	0.1	0.6	0.1	0.6	1.5	2.9
Exchange differences	-	0.1	-	-	(0.9)	(0.8)
At 30 June 2024	70.0	9.6	1.0	3.2	6.4	90.2
Carrying amount:						
At 30 June 2024	173.7	2.5	20.8	3.2	38.3	238.5
At 31 December 2023	173.4	3.1	12.9	3.8	12.5	205.7

Of the carrying amount of $238.5m (31 December 2023: $205.7m) is $173.5m (31 December 2023: $173.1m) of taxi licences in China and $14.7m (31 December 2023: $6.8m) of brands in the United Kingdom with indefinite lives. These taxi licenses, rights under contract and brands are not amortised because there is no foreseeable limit to the cash flows generated.

The remaining balance of $50.3m (31 December 2023: $25.8m) mainly relates to $2.5m (31 December 2023: $3.1m) of rights under contract and $15.9m (31 December 2023: nil) software development costs in Australia, $6.1m (31 December 2023: $6.1m) of brands and $0.7m (31 December 2023: $0.8m) of customer relationship in the United Kingdom, $22.1m (31 December 2023: $12.1m) of software development costs and $2.5m (31 December 2023: $3.0m) of customer relationship in Singapore with finite useful lives over which the assets are amortised. The useful lives of intangible assets range from 2 to 20 years (31 December 2023: 2 to 20 years).

13. GOODWILL

	Group	
	30 Jun 2024	**31 Dec 2023**
	$'m	$'m
Cost:		
At beginning of period	641.7	639.3
Arising from acquisition of subsidiaries	248.1 *	6.2
Exchange differences	12.7	(3.8)
At end of period	902.5	641.7
Accumulated impairment:		
At beginning of period	(24.8)	(24.8)
Exchange differences	(0.1)	-
At end of period	(24.9)	(24.8)
Carrying amount:		
At end of period	877.6	616.9

* Includes provisional goodwill of $248.1m

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.

The carrying amount of goodwill of $877.6m (2023: $616.9m) is allocated to the respective CGUs:

	Group	
	30 Jun 2024	**31 Dec 2023**
	$'m	$'m
Cash-generated units ("CGUs")		
Public Transport		
Australia	436.5	433.5
United Kingdom	109.2	107.3
Singapore	9.4	9.4
Taxi / PHV		
Australia	119.1	-
United Kingdom	17.4	16.5
China	3.7	3.7
Other Private Transport		
United Kingdom	135.7	-
Australia	19.4	19.3
Singapore & Malaysia	1.7	1.7
Others	25.5	25.5
Total	877.6	616.9

14. AGGREGATE AMOUNT OF GROUP'S BORROWINGS AND LEASE LIABILITIES

Secured / Unsecured Group Borrowings and Lease Liabilities

	Group	
	30 Jun 2024	31 Dec 2023
	$'m	$'m
Borrowings		
Secured		
Amount repayable in one year or less, or on demand	18.0	17.9
Amount repayable after one year	117.2	125.3
	135.2	143.2
Unsecured		
Amount repayable in one year or less, or on demand	210.9	97.5
Amount repayable after one year	331.1	109.6
	542.0	207.1
Amount repayable in one year or less, or on demand	228.9	115.4
Amount repayable after one year	448.3	234.9
	677.2	350.3
Lease liabilities from financial institutions		
Secured		
Amount repayable in one year or less, or on demand	4.9	8.1
Amount repayable after one year	0.1	1.0
	5.0	9.1
Lease liabilities		
Secured		
Amount repayable in one year or less, or on demand	36.1	31.5
Amount repayable after one year	136.5	137.3
	172.6	168.8

Details of any collateral

Details of the total secured borrowings of $135.2m (31 December 2023: $143.2m), lease liabilities from financial institutions of $5.0m (31 December 2023: $9.1m) and lease liabilities of $172.6m (31 December 2023: $168.8m) are as follows:

a. $135.2m (31 December 2023: $143.2m) relates to borrowings of subsidiaries secured by fixed deposits and buses;
b. $5.0m (31 December 2023: $9.1m) relates to financing of vehicles under hire purchase arrangements; and
c. $172.6m (31 December 2023: $168.8) relates to lease liabilities secured over the right-of-use assets.

15. SHARE CAPITAL

	Group and Company			
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	Number of ordinary shares (million)		$'m	$'m
Issued and paid-up:				
At beginning and end of period	2,167.5	2,167.5	694.4	694.4

As at 30 June 2024, the total number of issued shares was 2,167,447,913 (31 December 2022: 2,167,447,913). Excluding treasury shares, the total number of issued shares was 2,166,096,463 (31 December 2023: 2,165,713,013).

Outstanding shares – ComfortDelGro Executive Share Award Scheme ("CDG ESAS")

As at 30 June 2024, share award of 2,493,750 ordinary shares (31 December 2023: 1,620,000) remained outstanding under the CDG ESAS. The weighted average fair value of the CDG ESAS granted during the six months ended 30 June 2024 was $1.42 (31 December 2023: $1.19).

16. TREASURY SHARES

	Group and Company			
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	Number of ordinary shares (thousands)		$'m	$'m
At beginning of period	1,735	1,340	2.0	1.8
Repurchased during the period	173	1,248	0.2	1.4
Transfer to share-based payments	(557)	(853)	(0.6)	(1.2)
At end of period	1,351	1,735	1.6	2.0

During the half year ended 30 June 2024, the Company acquired its own shares 172,800 (31 December 2023: 1,248,200) through purchases on the Singapore Exchange. The Company transferred 556,250 (31 December 2023: 853,750) ordinary shares to employees upon vesting of shares released under the CDG ESAS during the half year ended 30 June 2024.

As at 30 June 2024, the total number of treasury shares was 1,351,450 or 0.0624% of issued share capital excluding treasury shares (31 December 2022: 1,734,900 or 0.0801%).

17. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2024 and 31 December 2023:

	Group		Company	
	30 Jun 2024	**31 Dec 2023**	**30 Jun 2024**	**31 Dec 2023**
	$'m	$'m	$'m	$'m
Financial Assets				
Amortised cost	1,620.3	1,524.0	646.2	536.0
Equity instruments classified as at fair value through other comprehensive income	27.7	49.5	-	17.2
Financial instruments designated in hedge accounting relationships				
- Hedging instruments	0.4	-	-	-
Financial Liabilities				
Amortised cost	1,856.0	1,447.4	574.8	473.1

18. ACQUISITIONS OF BUSINESS ASSETS/ NEW SUBSIDIARIES

Acquisition of CMAC Group Limited

On 12 February 2024, the Group acquired the entire share capital of CMAC Group Limited (CMAC), an unlisted company based in the United Kingdom that is mainly engaged in managing ground transportation and accommodation. The acquisition is aligned with the Group's growth plan as a global mobility leader and expands its footprint to 12 countries worldwide in the business of taxis and private hire vehicles, public buses and inter-city coach services. The acquisition has been accounted for using the acquisition method. The interim condensed consolidated financial statements include the results of CMAC for the five months period from the acquisition date.

The provisional fair values of the identifiable assets and liabilities of CMAC as at the date of acquisition were:

	$'m
Assets	
Short-term deposits and bank balances	7.2
Trade and other receivables	60.5
Vehicles, premises and equipment	4.9
Intangible assets	7.6
Other assets	0.1
	80.3
Liabilities	
Bank overdraft	(11.4)
Borrowings	(11.0)
Trade and other payables	(54.4)
Other liabilities	(1.0)
	(77.8)
Total identifiable net assets at fair value	**2.5**
Non-controlling interest	(0.5)
Goodwill arising on acquisitions (provisional)	133.4
Purchase consideration	**135.4**

18. ACQUISITIONS OF BUSINESS ASSETS/ NEW SUBSIDIARIES (cont'd)

	$'m
Analysis of cash flows on acquisition:	
Purchase consideration	(135.4)
Cash and cash equivalent balances acquired	7.2
Bank overdraft acquired	(11.4)
Contingent consideration liability	36.0
Net cash flow on acquisition	**(103.6)**

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.

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.

Acquisition of A2B Australia Limited

On 11 April 2024, the Group acquired the remaining shares that it did not already own of A2B Australia Limited (A2B), a listed company based in Australia that principle activities are to facilitate taxi bookings, trips, and payments. The acquisition presented a unique opportunity for the Group to acquire a portfolio of businesses in line with the Group's strategy to scale its point-to-point mobility business in Australia. The acquisition has been accounted for using the acquisition method. The interim condensed consolidated financial statements include the results of A2B for the three months period from the acquisition date.

The provisional fair values of the identifiable assets and liabilities of A2B as at the date of acquisition were:

	$'m
Assets	
Short-term deposits and bank balances	15.0
Trade and other receivables	47.4
Vehicles, premises and equipment	16.1
Intangible assets	15.4
Deferred tax assets	7.8
Other assets	3.1
	104.8
Liabilities	
Borrowings	(13.2)
Trade and other payables	(32.3)
Lease liabilities	(9.9)
Other liabilities	(2.7)
	(58.1)
Total identifiable net assets at fair value	**46.7**
Non-controlling interest	(1.4)
Goodwill arising on acquisitions (provisional)	114.7
Purchase consideration	**160.0**

18. ACQUISITIONS OF BUSINESS ASSETS/ NEW SUBSIDIARIES (cont'd)

	$'m
Analysis of cash flows on acquisition:	
Purchase consideration	(160.0)
Cash and cash equivalent balances acquired	15.0
Prior investments in A2B shares	14.8
Net cash flow on acquisition	**(130.2)**

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.

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.

19. SUBSEQUENT EVENTS

There are no known subsequent events which have led to adjustments to this set of condensed financial statements.

G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

The condensed interim financial statements have not been audited or reviewed.

2. REVIEW OF GROUP PERFORMANCE

Performance Review

Group Revenue of $2,117.5m for 1H2024 was $255.2m or 13.7% higher compared to $1,862.3m for 1H2023 with an increase of $118.1m from existing businesses, an increase of $128.5m from new acquisitions and a favourable foreign currency translation of $8.6m predominantly from the stronger £.

Group Operating Costs of $1,977.0m for 1H2024 was $231.9m or 13.3% higher compared to $1,745.1m for 1H2023 with an increase of $104.2m from existing businesses, an increase of $119.6m from new acquisitions and an unfavourable foreign currency translation of $8.1m predominantly from the stronger £.

Group Operating Profit of $140.5m for 1H2024 was $23.3m or 19.9% higher compared to $117.2m for 1H2023 with $13.9m from existing businesses, an increase of $8.9m from new acquisitions and $0.5m from net positive impact of the foreign currency translation.

Net Income from investments of $19.2m for 1H2024, which was mostly related to interest income on short-term deposits and bank balances and dividends, increased by $4.3m or 28.9% compared to $14.9m for 1H2023 due to higher dividend income from investments.

Finance Costs of $16.1m for 1H2024 increased by $6.8m or 73.1% from $9.3m for 1H2023 mainly due to the higher borrowings.

Share of results of associates and joint ventures of $0.2m for 1H2024 decreased by $0.7m or 77.8% from $0.9m for 1H2023 mainly from Auckland One Rail Limited (“AOR”).

Consequently, Group Profit before Taxation of $143.8m for 1H2024 was $20.1m or 16.2% higher compared to $123.7m for 1H2023.

Taxation for the Group of $27.7m for 1H2024 was $4.0m or 16.9% higher compared to $23.7m for 1H2023 mainly due to higher taxable profits.

Group Profit after Taxation of $116.1m for 1H2024 was $16.1m or 16.1% higher than the $100.0m for 1H2023.

Group Profit attributable to Non-Controlling Interests of $20.8m for 1H2024 decreased by $0.7m or 3.3% compared to $21.5m for 1H2023 due to lower profits from subsidiaries with non-controlling interests.

Group Profit attributable to Shareholders of the Company of $95.3m for 1H2024 was $16.8m or 21.4% higher compared to $78.5m for 1H2023.

2. REVIEW OF GROUP PERFORMANCE (cont'd)

Performance Review (cont'd)

Revenue from the Group's **Public Transport Business** of $1,515.7m for 1H2024 was $99.6m or 7.0% higher than the $1,416.1m for 1H2023 due mainly to increased revenues for UK public bus contracts, improved rail ridership and fare increase, and contractual indexation adjustments on public bus contracts. Operating Profit of $55.0m for 1H2024 was $2.6m or 5.0% higher than the $52.4m for 1H2023 mainly due to UK public bus contract renewals at improved margins, partially offset by contract renewals at lower margins and driver shortages in Australia, as well as a rail advertising concession fee in Singapore introduced from January 2024.

Revenue from the Group's **Taxi / PHV Business** of $327.5m for 1H2024 was $49.6m or 17.8% higher compared to $277.9m for 1H2023 mainly due to revenues from the newly acquired A2B from April 2024, Singapore Taxi platform fees introduced July 2023, and increased commissions and fares. Operating Profit of $63.2m for 1H2024 was $20.5m or 48.0% higher than the $42.7m in 1H2023 mainly due to higher revenues.

Revenue from the Group's **Other Private Transport Business** of $173.5m for 1H2024 was $104.0m or 149.6% higher than the $69.5m for 1H2023 mainly due to revenues from the newly acquired CMAC from February 2024. Operating Profit of $2.5m for 1H2024 compared to an Operating Loss of $0.4m for 1H2023, a variance of $2.9m mainly due to profits from newly acquired CMAC.

Revenue from the Group's **Inspection and Testing Services Business** of $55.1m for 1H2024 was $0.4m or 0.7% higher than the $54.7m for 1H2023 contributed by higher business volumes. Operating Profit of $16.8m for 1H2024 was $0.2m or 1.2% higher than the $16.6m for 1H2023 mainly due to higher revenues.

Revenue from the Group's **Other Segments Business** of $45.7m for 1H2024 was $1.6m or 3.6% higher than the $44.1m for 1H2023 mainly contributed by the driving school. Operating Profit of $3.0m for 1H2024 was $2.0m or 49.2% lower than the $5.9m for 1H2023 due to higher business development costs.

2. REVIEW OF GROUP PERFORMANCE (cont'd)

Statements of Financial Position

The financial position of the Group as at 30 June 2024 remained strong. Total Equity increased by $34.3m from $3,013.9m as at 31 December 2023 to $3,048.2m as at 30 June 2024 due mainly to profit generated for the period partially offset by payment of final dividend for 2023.

Total Assets increased by $441.1m to $5,130.8m as at 30 June 2024 from $4,689.7m as at 31 December 2023 due to increases in current assets by $140.6m and increases in non-current assets by $300.5m. The increase in current assets was mainly due to higher short-term deposits and bank balances, higher trade and other receivables and higher inventories. The increase in non-current assets was due mainly to higher goodwill, higher vehicles, premises and equipment and higher intangible assets.

Total Liabilities increased by $406.8m to $2,082.6m as at 30 June 2024 from $1,675.8m as at 31 December 2023 due to increases in current liabilities by $182.6m and increases in non-current liabilities by $224.2m. The increase in current liabilities was mainly due to higher short-term borrowings and higher trade and other payables. The increase in non-current liabilities was mainly due to higher long-term borrowings, higher long-term other payables partially offset by lower deferred tax liabilities.

Cash Flow

The Group recorded a net cash inflow of $26.8m for 1H2024. As at 30 June 2024, the Group had short-term deposits and bank balances of $883.7m. After accounting for the borrowings of $677.2m and lease liabilities from financial institutions of $5.0m, the Group had a net cash position of $201.5m. The Group's gross gearing ratio (excluding lease liabilities recognised under SFRS(I) 16) was 22.4% as at 30 June 2024 compared to 11.9% as at 31 December 2023.

3. ANY VARIANCE BETWEEN FORECAST OR PROSPECT STATEMENT PREVIOUSLY DISCLOSED AND THE ACTUAL RESULTS

No forecast or prospect statement has been previously disclosed.

4. GROUP OUTLOOK

Public Transport

- Singapore Public Transport
    - Rail revenues are expected to remain stable.
    - As only one out of two bus packages re-tendered in 2023 was successfully renewed, bus revenues are expected to reduce from September 2024.
    - The Seletar bus package was successfully re-tendered at current market margins for at least a further 5 years with new contract terms commencing March 2025.

- Australia Public Transport driver shortages challenges remain.

- UK Public Transport
    - London Public Bus contract renewals are expected to continue at improved margins.
    - Four successfully tendered public bus franchises in Greater Manchester will commence January 2025 for a period of at least 5 years.

Taxi & Private Hire

- Singapore Taxi & Private Hire revenues are expected to remain relatively stable even as intense competition continues. The Singapore Land Transport Authority's (LTA) review of the Point-to-Point (P2P) industry structure and regulatory framework is still ongoing.
- Taxi revenues in China continue to recover gradually, moderated by weakness of economy.
- A2B will contribute in full for 2H2024 onwards after a partial contribution in 1H2024.

Other Private Transport

CMAC will contribute in full for 2H2024 onwards after a partial contribution in 1H2024 which is typically low travel season.

The remaining business segments are expected to remain stable.

The Group continues to monitor foreign exchange and interest rates while actively managing borrowings.

Recent market volatility and geopolitical tensions have resulted in heightened uncertainty. The Group remains cautiously confident that its strategy execution will continue on-track backed up by a strong balance sheet, well managed long-term debt and operational excellence.

5. DIVIDEND

(a) Current Financial Period Reported On

The Directors are pleased to declare a tax-exempt one-tier interim dividend of 3.52 cents (2023: 2.90 cents) per ordinary share.

Name of Dividend	Interim
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	3.52 cents
Tax Rate	Exempt one-tier

(b) Corresponding Period of the Immediate Preceding Financial Year

Name of Dividend	Interim
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	2.90 cents
Tax Rate	Exempt one-tier

(c) Date Payable

The interim dividend will be paid on 29 August 2024.

(d) Record Date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 22 August 2024 at 5.00 p.m. for the purposes of determining Shareholders' entitlements to the interim dividend.

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on 22 August 2024 will be registered to determine Shareholders' entitlements to the interim 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 22 August 2024 will be entitled to the interim dividend.

6. INTERESTED PERSON TRANSACTIONS

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

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

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

8. NEGATIVE ASSURANCE CONFIRMATION ON INTERIM FINANCIAL RESULTS UNDER SGX LISTING RULE 705(5) OF THE LISITING MANUAL

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the half year 2024 financial results to be false or misleading in any material aspects.

ON BEHALF OF THE DIRECTORS

Mark Christopher Greaves Chairman	Cheng Siak Kian Managing Director/ Group Chief Executive Officer

BY ORDER OF THE BOARD

Angeline Joyce, Lee Siang Pohr
Company Secretary

14 August 2024

ComfortDelGro

1H2024

FINANCIAL RESULTS PRESENTATION

14 August 2024

Disclaimer

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares (“Shares”) in ComfortDelGro Corporation Limited (the "Company"). The value of shares and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment in Shares is subject to investment risks, including the possible loss of the principal amount invested. The past performance of the Company is not necessarily indicative of its future performance.

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Contents

- Executive Summary
- Review of Financial Results
- Performance by Business Segment
- Business Outlook
- Dividend Payout

EXECUTIVE SUMMARY

Executive Summary

Stronger 1H2024 earnings year-on-year, 21.4% increase in PATMI vs 1H2023 and 5 consecutive quarters of improvements vs PCP

1H2024 Financial Highlights

- **Revenue of $2.12b, ↑13.7%** from 1H2023
- **PATMI $95.3m, ↑21.4%** from 1H2023
- **PATMI margin 4.5%,** vs 4.2% for 1H2023
- Declared interim dividend of 3.52 cents / 80% of PATMI

2Q2024 Financial Highlights

- **Revenue of $1.11b, ↑16.4%** from 2Q2023
- **PATMI $54.7m, ↑19.7%** from 2Q2023

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1H2024 Key Developments

Acquisitions

CMAC Group

- Highly experienced management team brings disrupted travel service capabilities to the Group
- Adding diversification and resilience to the Group's portfolio
- Steady foothold in UK & Europe, ability to scale in other markets

A2B Australia

- Scale point-to-point mobility business & diversification of business portfolio in Australia
- ComfortDelGro Australia is now the largest taxi network, comprising over 9,000 vehicles, bringing the Group's taxi operations to over 29,000 vehicles globally

Contract Wins

Rail Tenders

- To operate the South sector of Line 15 – a new automated line under the 200km Grand Paris Express (GPE) in Paris, France
- Successful in major rail tender in Stockholm, Sweden, with a long-term contract currently under finalisation
- Expand capabilities in Rail network and services

Public Bus Franchises

- Added four public bus franchises in Greater Manchester commencing 5 January 2025
- Further growing the Group's presence across the UK

Strategic Partnership

Pony.ai

- Strategic partnership for large-scale commercial robotaxi operations first in China and subsequently in other key markets
- Significant step in building future capabilities as part of its wider growth strategy

Key Business Updates

Public Transport

- UK public bus contract renewals at improved margins continuing strongly
- Retained SG rail advertising under new concession agreement from 1 January 2024
- Industrywide driver shortages remains a challenge

Taxi & Private Hire

- Taxi fare and Zig commission increased in December 2023, after platform fees introduced in July 2023
- A2B acquisition concluded on 11 April 2024, increasing global taxi fleet from ~21,000 to ~29,000

Other Private Transport

- CMAC acquisition concluded on 13 February 2024, in time for UK/EU peak travel season

Recent Developments

- Formed strategic partnership with Pony.ai to explore the commercialisation of a robotaxi operation in China
- Successfully retained Seletar bus package with a $526 million contract value at current market margins to operate for the next five years from Mar 2025, with an option for a two- to five-year extension

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REVIEW OF FINANCIAL RESULTS

Income Statement

$’m	1H2024	1H2023
Revenue	**2,117.5**	**1,862.3**
Operating Costs	(1,803.1)	(1,566.3)
Depreciation and Amortisation	(176.7)	(180.6)
Operating Profit excl. non-recurring items	**137.7**	**115.4**
	6.5%	*6.2%*
Net Gain on Disposal	2.8	1.8
Operating Profit	**140.5**	**117.2**
Net Interest Income	6.0	7.7
IFRS16 Finance Costs	(2.9)	(2.1)
Share of Results of Associates and Joint Ventures	0.2	0.9
Profit Before Tax	**143.8**	**123.7**
Profit After Tax	**116.1**	**100.0**
Profit After Tax and MI	**95.3**	**78.5**

- **1H2024 PATMI ↑$16.8m or 21.4% vs 1H2023**
  - 1H2024 Revenue ↑$255.2m or 13.7%; Operating Costs ↑($236.8m) or (15.1%)
  - Platform fees introduced for Singapore Taxi / PHV from Jul’23, higher commission rates and fares year-on-year
  - Newly acquired CMAC and A2B contributing from Feb’24 and Apr’24 respectively
  - UK Public Transport contract renewals at improved margins continue
  - Partially offset by industrywide driver shortages and rail advertising concession fee in SG payable from Jan’24

Income Statement

$'m	2Q2024	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Revenue	**1,112.9**	**1,004.6**	**1,021.4**	**996.6**	**955.9**	**906.4**
Operating Costs	(941.6)	(861.5)	(850.7)	(833.4)	(798.8)	(767.5)
Depreciation and Amortisation	(88.8)	(87.9)	(94.0)	(89.6)	(91.8)	(88.8)
Operating Profit excl. non-recurring items	**82.5**	**55.2**	**76.7**	**73.6**	**65.3**	**50.1**
	7.4%	*5.5%*	*7.5%*	*7.4%*	*6.8%*	*5.5%*
Net Gain on Disposal	2.0	0.8	2.8	1.8	1.0	0.8
Operating Profit	**84.5**	**56.0**	**79.5**	**75.4**	**66.3**	**50.9**
Net Interest (Expense)/Income	(1.6)	7.6*	2.8	3.0	3.8	4.0
IFRS16 Finance Costs	(1.5)	(1.4)	(3.4)	(1.5)	(1.2)	(1.0)
Share of Results of Associates and Joint Ventures	0.1	0.1	0.1	0.4	0.6	0.3
Profit Before Tax	**81.5**	**62.3**	**79.0**	**77.3**	**69.5**	**54.2**
Profit After Tax	**65.8**	**50.3**	**62.9**	**62.1**	**56.4**	**43.6**
Profit After Tax and MI	**54.7**	**40.6**	**52.1**	**49.9**	**45.7**	**32.8**

* Includes ~$6m of pre-acquisition dividend income from A2B

- 2Q2024 – 5th consecutive quarters of improvements vs PCP
- Earnings pickup after low season in 1Q2024
- CMAC and A2B acquisitions contributing in line with expectations
- Net interest expense resulting from incremental borrowings for acquisitions

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Balance Sheet

$'m	Jun 24	Dec 23	Fav/(Adv)
Cash and short-term deposit	883.7	856.9	26.8 / 3.1%
Other current assets	871.0	757.2	113.8 / 15.0%
Total current assets	1,754.7	1,614.1	140.6 / 8.7%
Total non-current assets	3,376.1	3,075.6	300.5 / 9.8%
Total Assets	**5,130.8**	**4,689.7**	**441.1 / 9.4%**
Total current liabilities	1,274.2	1,091.6	182.6 / 16.7%
Total non-current liabilities	808.4	584.2	224.2 / 38.4%
Total Liabilities	**2,082.6**	**1,675.8**	**406.8 / 24.3%**
Total Equity	**3,048.2**	**3,013.9**	**34.3 / 1.1%**

- Increase in total assets mainly due to CMAC and A2B acquisitions as well as increase in cash and short-term deposits
- Increase in total liabilities mainly due to increased borrowings related to CMAC and A2B acquisitions
- Increase in total equity mainly due to profit for the period partially offset by payment of final dividend for 2023

Cashflow

$'m	1H2024		1H2023	
Cash from Operating Activities		**321.2**		**259.8**
Total Utilisation of Cash				
Net CAPEX	(196.8)		(152.1)	
Dividends (Ordinary)	(96.3)		(64.6)	
Dividends (Special)	-		(53.3)	
Tax	(31.6)		(47.4)	
Others	(6.3)		(4.3)	
		(331.0)		**(321.7)**
Acquisitions		**(234.3)**		**(13.0)**
Net Increase/(Decrease) in Borrowings		**268.1**		**(11.3)**
Net effect of exchange rate changes in consolidating subsidiaries		**2.8**		**(3.8)**
Net Cash Inflow/(Outflow)		**26.8**		**(90.0)**
Cash and cash equivalents at beginning of period		856.9		967.0
Cash and cash equivalents at end of period		**883.7**		**877.0**

- 1H2024 acquisitions and net increase in borrowings relates to CMAC and A2B in February 2024 and April 2024 respectively

Group Treasury Status

$'m	Jun 24	Dec 23	Fav/(Adv)
Cash and short-term deposits	**883.7**	**856.9**	**26.8 / 3.1%**
Borrowings + finance leases	(682.2)	(359.4)	(322.8) / (89.8%)
Net Cash	**201.5**	**497.5**	**(296.0) / (59.5%)**
Gross Gearing (gross debt / equity)	**22.4%**	**11.9%**	**(10.5%) points**
Total Available facilities	745.7	874.9	(129.2) / (14.8%)

- Net cash position as at 30 Jun 2024 $201.5m vs 31 Dec 2023 $497.5m
    - Increase in borrowings and reduction of available facilities mainly relates to acquisition on CMAC and A2B Australia in February 2024 and April 2024 respectively
    - 2023 final dividends totalling $81.5m paid in 2Q2024
- Borrowing headroom of $0.9b - $1.1b based on notional 20% - 30% net gearing

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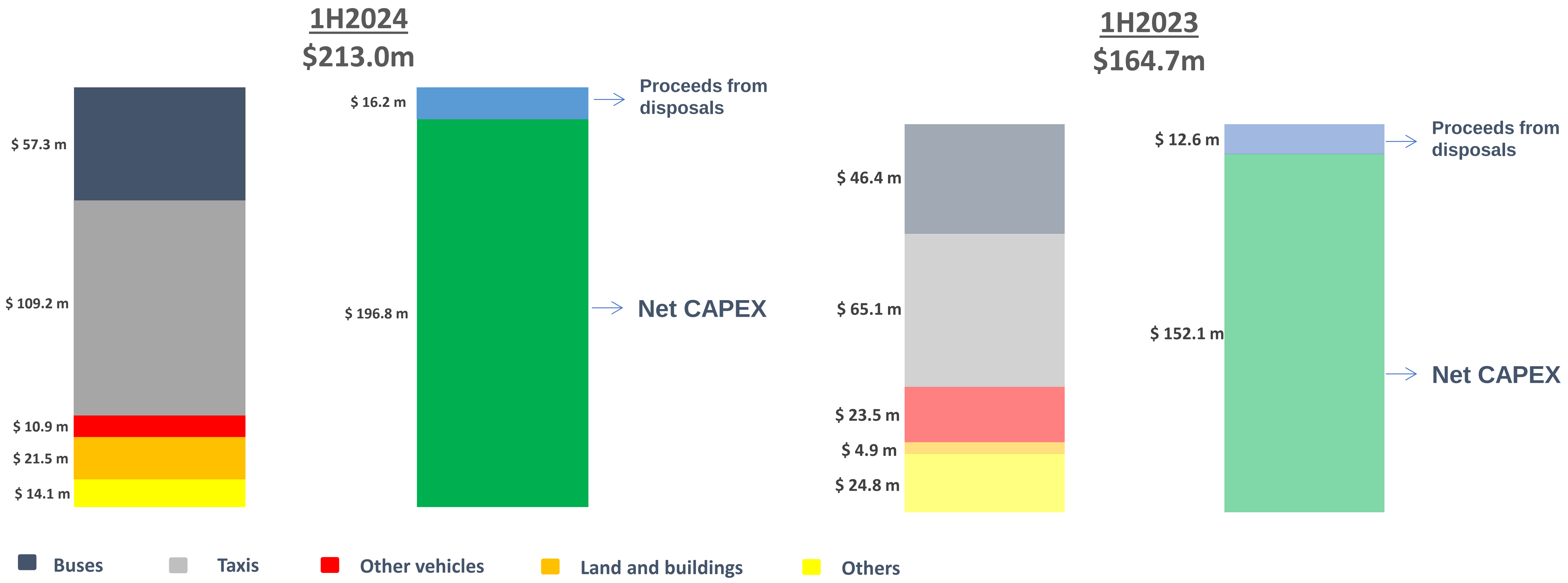
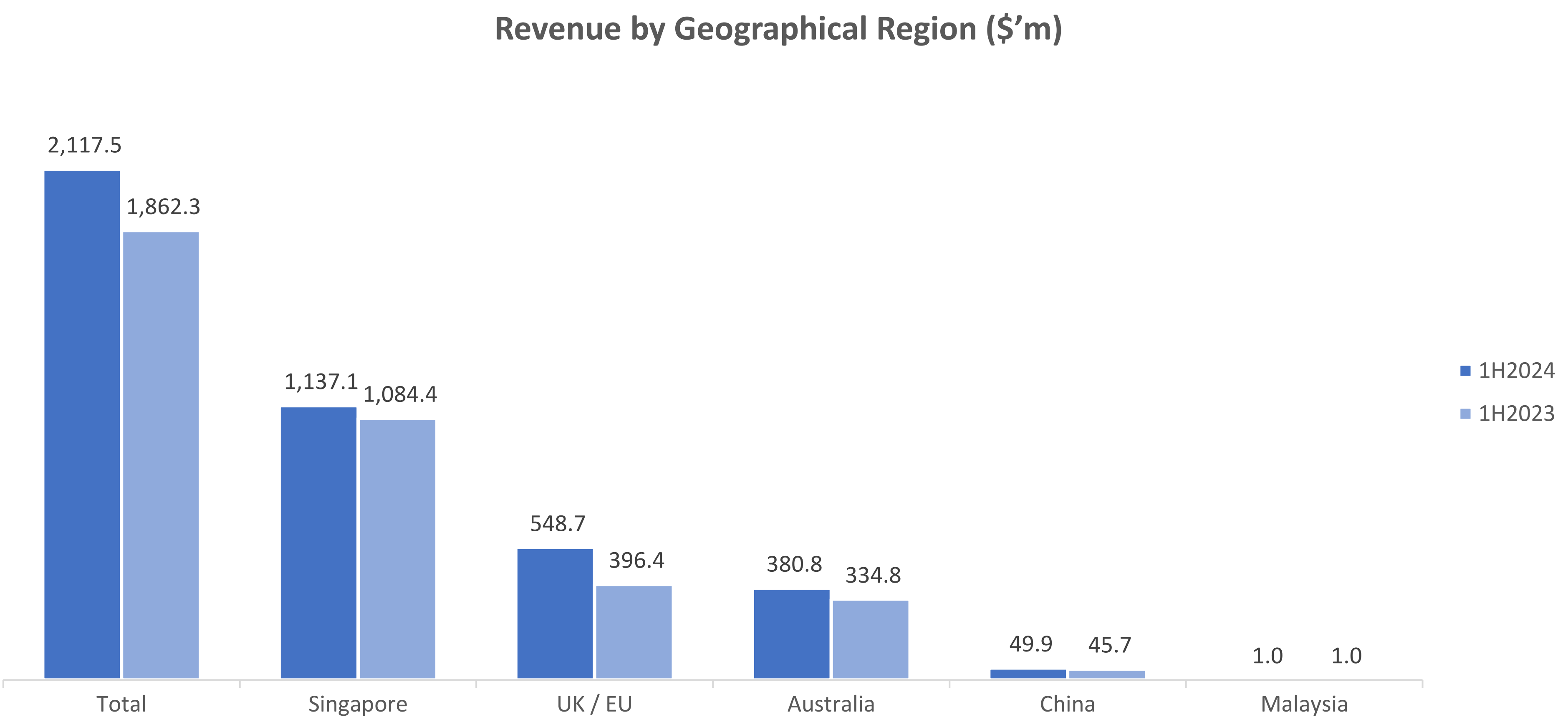
CAPEX Summary



- Buses – fleet replacement and bus accessories for transport authorities which are funded by contracts
- Taxi – SG taxi diesel to EV/hybrid programme continued with 508 conversions, further 1,077 EV taxis purchased in China
- Other vehicles – mainly new and replacement SG rental vehicles and non-emergency ambulances in AU
- Land and buildings – mainly relates to depot development and electrification in the UK and AU
- Others includes equipment and Information/Operational Technology

Revenue by Geographical Region



- 1H2024 overseas revenue contribution has increased to 46.3% (1H2023: 41.8%) mainly due to CMAC and A2B acquisitions in UK and Australia respectively

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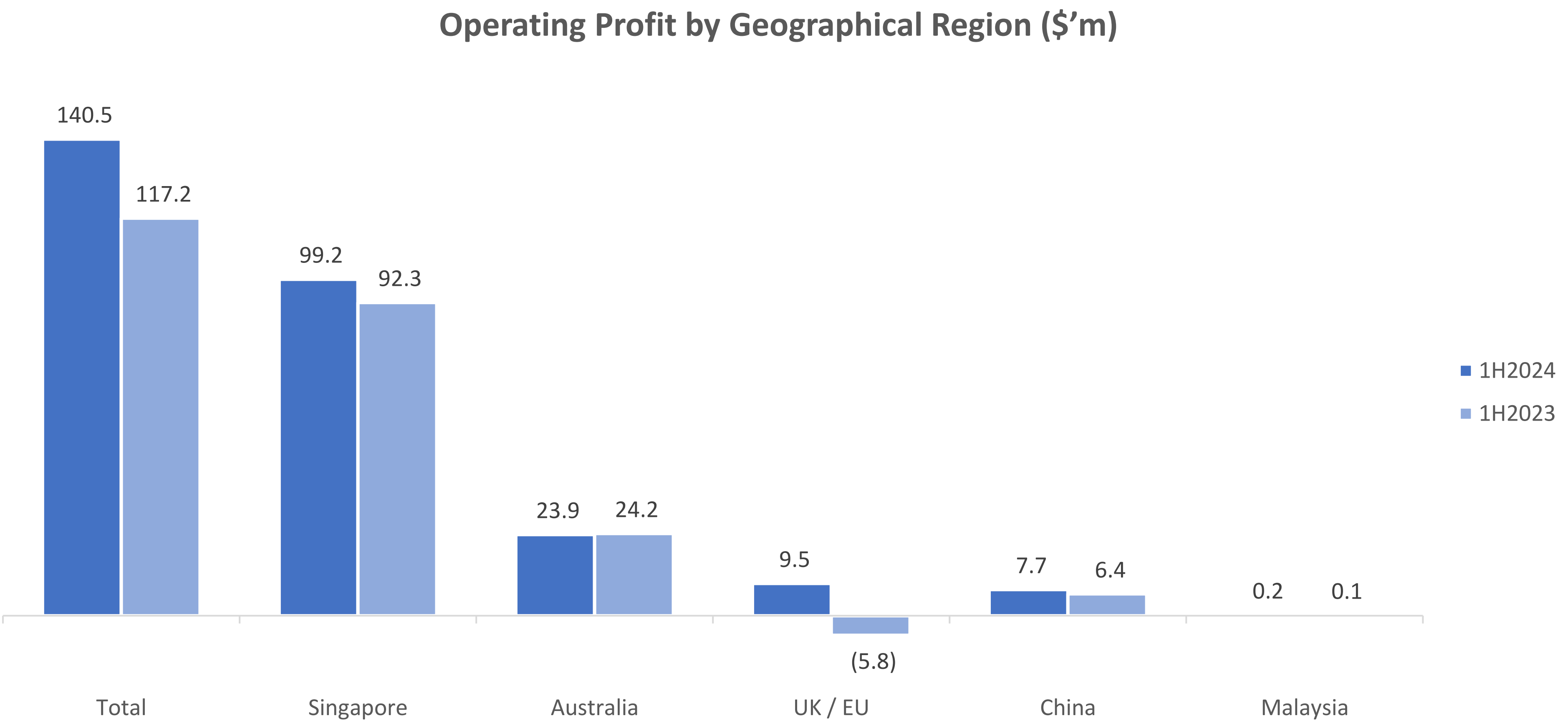
Operating Profit by Geographical Region



- A2B acquired in Australia in 1H2024; public bus contracts renewed in 1H2023 at lower margins, ongoing driver shortages
- China taxi rental discounts reduced year-on-year as recovery continues
- UK public bus recovery continues on track; CMAC acquired in 1H2024

PERFORMANCE BY BUSINESS SEGMENT

Public Transport

- **Main components: Public Bus, Public Rail, Scheduled Bus**

$'m	1H2024	1H2023
Revenue	1,515.7	1,416.1
Operating Costs	(1,460.9)	(1,364.2)
Operating Profit excl. non-recurring items ("OPE")	54.8	51.9
OPE Margin %	*3.6%*	*3.7%*
Net Gain/(Loss) on Disposal	0.2	0.5
Operating Profit ("OP")	55.0	52.4

- 1H2024 OPE ↑$2.9m or 5.6% vs 1H2023
  - 1H2024 Revenue ↑$99.6m or 7.0%; Operating Costs ↑($96.7m) or (7.1%)
  - UK public bus contract renewals at improved margins
  - Contract renewals at lower margins and driver shortages in AU
  - Rail advertising concession fee in SG introduced from Jan'24

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Public Transport

- **Main components: Public Bus, Public Rail, Scheduled Bus**

$’m	2Q2024	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Revenue	774.6	741.1	784.7	758.5	730.0	686.1
Operating Costs	(743.6)	(717.3)	(751.7)	(725.6)	(701.1)	(663.1)
Operating Profit excl. non-recurring items (“OPE”)	31.0	23.8	33.0	32.9	28.9	23.0
OPE Margin %	*4.0%*	*3.2%*	*4.2%*	*4.3%*	*4.0%*	*3.4%*
Net Gain/(Loss) on Disposal	0.2	-	1.2	0.9	0.2	0.3
Operating Profit (“OP”)	31.2	23.8	34.2	33.8	29.1	23.3

- 2Q2024 OPE ↑$7.2m or 30.3% vs 1Q2024
  - 2Q2024 Revenue ↑$33.5m or 4.5%; Operating Costs ↑($26.3m) or (3.7%)
  - Mainly UK public bus contract renewals at improved margins and seasonality in scheduled bus activities

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Taxi & Private Hire

- **Main components: Taxi Rental, PHV Rental, Platform Services, Engineering Services, Fuel Sales, <u>newly acquired A2B</u>**

$’m	1H2024	1H2023
Revenue	327.5	277.9
Operating Costs	(265.9)	(235.3)
Operating Profit excl. non-recurring items (“OPE”)	61.6	42.6
OPE Margin %	*18.8%*	*15.3%*
Net Gain/(Loss) on Disposal	1.6	0.1
Operating Profit (“OP”)	63.2	42.7

- 1H2024 OPE ↑$19.0m or 44.6% vs 1H2023
  - Includes A2B acquired Apr’24
- 1H2024 Revenue ↑$49.6m or 17.8% mainly due to:
  - A2B revenue $31.2m
  - Zig platform fees introduced Jul’23
  - Zig commissions from higher rates on increased fares from Dec’23
- Operating Costs ↑($30.6m) or (13.0%)
  - Mainly due to A2B operating costs ($26.2m)

Taxi & Private Hire

- **Main components: Taxi Rental, PHV Rental, Platform Services, Engineering Services, Fuel Sales, newly acquired A2B**

$'m	2Q2024	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Revenue	179.2	148.3	149.2	147.6	140.8	137.1
Operating Costs	(140.9)	(125.0)	(114.3)	(119.1)	(115.0)	(120.3)
Operating Profit excl. non-recurring items ("OPE")	38.3	23.3	34.9	28.5	25.8	16.8
OPE Margin %	*21.4%*	*15.7%*	*23.4%*	*19.3%*	*18.3%*	*12.3%*
Net Gain/(Loss) on Disposal	1.2	0.4	0.3	0.2	0.1	-
Operating Profit ("OP")	39.5	23.7	35.2	28.7	25.9	16.8

- 2Q2024 OPE ↑$15.0m or 64.4% vs 1Q2024 (includes A2B acquired Apr'24)
  - 2Q2024 Revenue ↑$30.9m or 20.8%
    - A2B revenue $31.2m
    - Offset by lower Zig booking volumes of ~6.3m vs ~6.7m in 1Q2024 due to continuing competitive pressures
  - Operating Costs ↑($15.9m) or (12.7%)
    - Mainly due to A2B operating costs ($26.2m)
    - Offset by lower Singapore operating costs from lower depreciation and timing differences

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Other Private Transport

- **Main components: Private Bus, Non-Emergency Patient Transport, Corporate Vehicle Leasing, newly acquired CMAC**

$'m	1H2024	1H2023
Revenue	173.5	69.5
Operating Costs	(172.0)	(71.1)
Operating Profit excl. non-recurring items ("OPE")	1.5	(1.6)
OPE Margin %	*0.9%*	*-2.3%*
Net Gain/(Loss) on Disposal	1.0	1.2
Operating Profit ("OP")	2.5	(0.4)

- 1H2024 OPE ↑3.1m vs 1H2023
  - 1Q2024 Revenue ↑$104.0m or 149.6%; Operating Costs ↑($100.9m) or (141.9%)
  - Includes CMAC acquired Feb'24
    - Revenue $97.3m; OPE $3.9m
  - Partially offset by lower volumes for Singapore private bus and Australia NEPT

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Other Private Transport

- **Main components: Private Bus, Non-Emergency Patient Transport, Corporate Vehicle Leasing, <u>newly acquired CMAC</u>**

$'m	2Q2024	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Revenue	108.2	65.3	36.4	37.9	35.4	34.1
Operating Costs	(105.3)	(66.7)	(38.4)	(39.1)	(36.2)	(34.9)
Operating Profit excl. non-recurring items ("OPE")	2.9	(1.4)	(2.0)	(1.2)	(0.8)	(0.8)
OPE Margin %	*2.7%*	*-2.1%*	*-5.5%*	*-3.2%*	*-2.3%*	*-2.3%*
Net Gain/(Loss) on Disposal	0.6	0.4	1.3	0.7	0.7	0.5
Operating Profit ("OP")	3.5	(1.0)	(0.7)	(0.5)	(0.1)	(0.3)

- 2Q2024 OPE ↑$4.3m and turned profitable vs 1Q2024
  - 2Q2024 Revenue ↑$42.9m or 65.7%; Operating Costs ↑($38.6m) or (57.9%)
  - Includes CMAC acquired Feb'24
    - 2Q2024 Revenue $69.1m; OP $3.1m vs 1Q2024 Revenue $28.2m; OP $0.8m
  - Other variances from higher volumes for UK and Singapore private bus, and Australia NEPT

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Inspection & Testing Services

- **Main components: Vehicle and Non-vehicle Inspection**

$'m	1H2024	1H2023
Revenue	55.1	54.7
Operating Costs	(38.3)	(38.1)
Operating Profit excl. non-recurring items ("OPE")	16.8	16.6
OPE Margin %	*30.5%*	*30.3%*
Operating Profit ("OP")	16.8	16.6

- 1H2024 OPE ↑$0.2m or 1.2% vs 1H2023
  - 1H2024 Revenue ↑$0.4m or 0.7%; Operating Costs ↑($0.2m) or (0.5%)
  - Mostly in line with 1H2023

COMFORTDELGRO

Inspection & Testing Services

- **Main components: Vehicle and Non-vehicle Inspection**

$'m	2Q2024	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Revenue	27.7	27.4	28.2	26.6	27.6	27.1
Operating Costs	(19.2)	(19.1)	(19.7)	(18.7)	(19.1)	(19.0)
Operating Profit excl. non-recurring items ("OPE")	8.5	8.3	8.5	7.9	8.5	8.1
OPE Margin %	*30.7%*	*30.3%*	*30.1%*	*29.7%*	*30.8%*	*29.9%*
Operating Profit ("OP")	8.5	8.3	8.5	7.9	8.5	8.1

- 2Q2024 OPE ↑$0.2m or 2.4% vs 1Q2024
  - 2Q2024 Revenue ↑$0.3m or 1.1%; Operating Costs ↑($0.1m) or (0.5%)
  - Mostly in line with 1Q2024

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Other Segments

- **Main components: Driving Centre, Bus Station, Insurance, Media, Logistics, EV Charging**

$’m	1H2024	1H2023
Revenue	45.7	44.1
Operating Costs	(42.7)	(38.2)
Operating Profit excl. non-recurring items (“OPE”)	3.0	5.9
OPE Margin %	*6.6%*	*13.4%*
Operating Profit (“OP”)	3.0	5.9

- 1H2024 OPE ↓($2.9m) or (49.2%) vs 1H2023
  - 1H2024 Revenue ↑$1.6m or 3.6%; Operating Costs ↑($4.5m) or (11.8%) including business development costs for overseas rail tenders

Other Segments

- **Main components: Driving Centre, Bus Station, Insurance, Media, Logistics, EV Charging**

$'m	2Q2024	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Revenue	23.2	22.5	22.9	26.0	22.1	22.0
Operating Costs	(21.4)	(21.3)	(20.6)	(20.5)	(19.2)	(19.0)
Operating Profit excl. non-recurring items ("OPE")	1.8	1.2	2.3	5.5	2.9	3.0
OPE Margin %	*7.8%*	*5.3%*	*10.0%*	*21.2%*	*13.1%*	*13.6%*
Operating Profit ("OP")	1.8	1.2	2.3	5.5	2.9	3.0

- 2Q2024 OPE ↑$0.6m or 50.0% vs 1Q2024
  - 2Q2024 Revenue ↑$0.7m or 3.1%; Operating Costs ↑($0.1m) or (0.5%)
  - Mostly in line with 1Q2024

COMFORTDELGRO

BUSINESS OUTLOOK

Business Outlook

- Public Transport
  - Singapore Public Transport
    - Rail revenues are expected to remain stable.
    - As only one out of two bus packages re-tendered in 2023 was successfully renewed, bus revenues are expected to reduce from September 2024.
    - The Seletar bus package was successfully re-tendered at current market margins for at least a further 5 years with new contract terms commencing March 2025.
  - Australia Public Transport driver shortages challenges remain.
  - UK Public Transport
    - London Public Bus contract renewals are expected to continue at improved margins.
    - Four successfully tendered public bus franchises in Greater Manchester will commence January 2025 for a period of at least 5 years.
- Taxi & Private Hire
  - Singapore Taxi & Private Hire revenues are expected to remain relatively stable even as intense competition continues. The Singapore Land Transport Authority's (LTA) review of the Point-to-Point (P2P) industry structure and regulatory framework is still ongoing.
  - Taxi revenues in China continue to recover gradually, moderated by weakness of economy.
  - A2B will contribute in full for 2H2024 onwards after a partial contribution in 1H2024.
- Other Private Transport
  - CMAC will contribute in full for 2H2024 onwards after a partial contribution in 1H2024 which is typically low travel season.
- The remaining business segments are expected to remain stable.
- The Group continues to monitor foreign exchange and interest rates while actively managing borrowings.
- Recent market volatility and geopolitical tensions have resulted in heightened uncertainty. The Group remains cautiously confident that its strategy execution will continue on-track backed up by a strong balance sheet, well managed long-term debt and operational excellence.

DIVIDEND PAYOUT

Financial Year 2024 Dividend Payout

	FY2024 (cents)	FY2023 (cents)	Increase / (decrease)
Interim Dividend	**3.52**	**2.90**	**0.62 / 21.4%**
Dividend yield	5.3%[a]	5.0%[b]	

- Interim dividend declared at 80% payout ratio on PATMI

a) ComfortDelGro share price of $1.34 as at 30 Jun 2024

b) ComfortDelGro share price of $1.16 as at 30 Jun 2023

THANK YOU

Media Release

COMFORTDELGRO DELIVERS ROBUST PERFORMANCE WITH 21.4% NET PROFIT GROWTH IN FIRST HALF 2024

- *The Group has posted a fifth quarter of continuous year-on-year earnings improvement*
- *Revenue reported at S$2.12 billion, marking a 13.7% year-on-year increase; PATMI is reported at S$95.3 million, a 21.4% year-on-year increase*
- *Interim dividend of 3.52 cents per share declared, representing a payout ratio of 80%*

SINGAPORE, 14 August 2024 – ComfortDelGro Corporation Limited ("ComfortDelGro" or, "the Group") today reported a fifth straight quarter of continuous year-on-year (YoY) earnings improvement. Revenue in 1H2024 increased to S$2.12 billion, a 13.7% YoY improvement. 1H2024 PATMI also rose by 21.4% YoY to S$95.3 million.

The Group's public transportation segment saw a 5.6% improvement in operating profit excluding non-recurring items while the Taxi and Private Hire segment saw a 44.6% increase compared to 1H2023. Overseas revenue contribution increased to 46.3% from 41.8% in 1H2023.

The results reflect a concerted effort by the Group to strengthen its core businesses and pursue profitable overseas growth. Improved margins secured through public bus contract renewals in the UK, combined with the positive performance of recent acquisitions of CMAC Group and A2B Australia, have contributed to the Group's overseas performance. Domestically, the Taxi and Private-Hire business saw improvement in contribution from its Zig ride-hailing platform.

Mr Cheng Siak Kian, Managing Director/Group CEO of ComfortDelGro said, **"Our focus on strengthening core businesses and pursuing profitable overseas growth has allowed us to deliver robust half-year results and secure a leading position in our key markets. We remain vigilant as we navigate the evolving macro-economic challenges and continue this momentum of building scale and new capabilities for the long term."**

Recent Business Highlights

- Metroline added four public bus franchises in Greater Manchester commencing 5 January 2025, further expanding the Group's presence across the UK
- SBS Transit retained the Seletar bus package for the next five years at S$526 million ensuring continued stability of the Group's core business portfolio
- The Group completed acquisitions of A2B Australia and CMAC Group in Australia and UK, respectively
- ORA obtained the contract to operate the south sector of Line 15 of the Grand Paris Express
- Connecting Stockholm was awarded a major rail contract to operate the Tunnelbana in Stockholm, Sweden
- The Group is partnering with Pony.ai, a global leader in autonomous driving, to explore commercialisation of robotaxi operations
- Globally the Group grew its rail network over three times from 2021 while its taxi fleet increased 40% to over 29,000 vehicles

Dividend

In line with the stronger performance, ComfortDelGro has proposed a tax-exempt one-tier dividend of 3.52 cents per share, representing a payout ratio of 80%.

Mr Mark Greaves, Chairman of ComfortDelGro said: "**As ComfortDelGro pursues profitable growth, we remain disciplined in our capital allocation and investment approach. With our resilient business portfolio and strong core operational performance, we will continue to create sustainable value for the Group and our shareholders."**

Financial Highlights

S$'m	1H2024	1H2023	Change
	$m	$m	%
Revenue	2,117.5	1,862.3	13.7
Operating profit	140.5	117.2	19.9
EBITDA	314.4	296.0	6.2
PATMI	95.3	78.5	21.4
EPS – cents	4.40	3.62	21.4

Outlook

Public Transport

- Singapore Public Transport
    - Rail revenues are expected to remain stable
    - As only one out of two bus packages re-tendered in 2023 was successfully renewed, bus revenues are expected to reduce from September 2024
    - The Seletar bus package was successfully re-tendered at current market margins for at least a further 5 years with new contract terms commencing March 2025
- Australia Public Transport
    - Driver shortage challenges remain
- UK Public Transport
    - London Public Bus contract renewals are expected to continue at improved margins
    - Four successfully tendered public bus franchises in Greater Manchester will commence January 2025 for a period of at least 5 years

Taxi & Private Hire

- Singapore Taxi & Private Hire revenues are expected to remain relatively stable even as intense competition continues. The Singapore Land Transport Authority's review of the Point-to-Point industry structure and regulatory framework is still ongoing
- Taxi revenues in China continue to recover gradually, moderated by weakness in the economy
- A2B will contribute in full for 2H2024 onwards after a partial contribution in 1H2024

Other Private Transport

- CMAC will contribute in full for 2H2024 after a partial contribution in 1H2024 which is typically low travel season

Others

- The remaining business segments are expected to remain stable
- The Group continues to monitor foreign exchange and interest rates while actively managing borrowings

Recent market volatility and geopolitical tensions have resulted in heightened uncertainty. The Group remains cautiously confident that its strategy execution will continue on-track, backed up by a strong balance sheet, well managed long-term debt and operational excellence.

– END –

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About ComfortDelGro Corporation

ComfortDelGro is a leading multi-modal transport operator offering a comprehensive suite of transportation solutions. Our extensive network spans public transport including buses and rail, point-to-point transport with taxis and private hire cars as well as business-to-business mobility solutions. Every day, millions rely on our services across 12 countries including; Singapore, Australia, the United Kingdom (UK), New Zealand, China, Ireland, France, Malaysia, Spain, Portugal, Greece, and the Netherlands.

As a global operator, we play an important role in steering the transition towards a low-carbon economy. With nearly half our fleet consisting of cleaner energy vehicles, we support governments and cities in enabling inclusive and sustainable transport systems. For our efforts, ComfortDelGro has been included in the Dow Jones Sustainability Indices Asia Pacific (DJSI Asia Pacific) since 2019, the only Singaporean transport company in the index.