

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

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

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

Highlights:

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

Note: All figures denominated in Singapore dollars

Group

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

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

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

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

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

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

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

Operations Review

- Public Transport Services

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

- Taxi

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

- Inspection and Testing Services

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

Dividend

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

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

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

Outlook

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

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

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

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

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

Background

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