

by
DAVE WANG

ComfortDelGro Corporation Limited (SGX: C52)

RAG Model Assumptions & Historicals

Prepared: 20 February 2026

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Data Sources: All data sourced exclusively from official ComfortDelGro investor relations documents and SGX filings. Source documents are in the accompanying `C52_ComfortDelGro_IR_Documents.zip` archive.

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0. Company Overview

ComfortDelGro Corporation Limited (SGX: C52) is one of the world's largest land transport companies, headquartered in Singapore. The Group operates public buses, rail, taxis, private hire vehicles (PHV), automotive engineering services, inspection and testing services, and other transport-related businesses across Singapore, Australia, the United Kingdom, China, Ireland, and Malaysia.

Item	Detail
Company Registration	200300002K
Listing	Singapore Exchange (SGX), Main Board
Ticker	C52
Fiscal Year End	31 December
Reporting Currency	Singapore Dollar (SGD)
Functional Currency	SGD (Group consolidation)
Shares Issued	2,167,447,913 (as at 30 Jun 2025)



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| Shares Excl. Treasury | 2,166,618,963 (as at 30 Jun 2025) |

| Auditor | KPMG LLP |

| Accounting Standards | SFRS(I) (Singapore Financial Reporting Standards (International)) |

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1. Group Income Statement

1.1 Full-Year Income Statement (FY2020–FY2024)

All figures in SGD millions (S$m). FY2024 and FY2023 are from the FY2024 financial statements (published 27 February 2025). FY2022 and FY2021 are from the FY2022 financial statements (published 23 February 2023). FY2020 is from the FY2021 comparative. Note that FY2020 and FY2021 figures have been restated in subsequent filings for segment reclassifications and SFRS(I) 1-12 amendments.

| (S$m) | FY2024 | FY2023 | FY2022 | FY2021 | FY2020 |

|---|---|---|---|---|---|

| **Revenue** | **4,476.5** | **3,880.3** | **3,780.8** | **3,538.3** | **3,242.6** |

| Staff costs | (2,024.1) | (1,841.8) | (1,816.9) | (1,711.9) | (1,550.1) |

| Contract services | (417.4) | (208.5) | (164.5) | (141.2) | (126.0) |

| Fuel and electricity costs | (397.2) | (424.3) | (417.2) | (264.2) | (182.0) |

| Depreciation and amortisation | (368.4) | (364.2) | (357.2) | (401.6) | (432.0) |

| Repairs and maintenance costs | (329.7) | (308.3) | (305.8) | (312.1) | (301.0) |

| Materials and consumables costs | (104.4) | (111.2) | (124.1) | (95.5) | (94.2) |

| Insurance premiums and accident claims | (102.1) | (85.5) | (83.9) | (81.1) | (85.7) |

| Premises costs | (86.8) | (74.3) | (85.1) | (80.2) | (77.6) |



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| Road tax and licence fees | (74.6) | (54.3) | (53.2) | (84.7) | (81.0) |

| Utilities, IT and communication costs | (73.5) | (52.7) | (44.8) | (17.3) | (18.9) |

| Advertising production and promotion | (34.5) | (25.9) | (20.7) | (16.9) | (12.7) |

| Professional fees | (33.2) | (20.3) | (17.3) | n/a | n/a |

| Net gain/(loss) on disposal | 5.1 | 6.4 | 36.3 | (14.7) | (11.2) |

| Provision for impairment | — | — | — | (9.0) | (48.3) |

| Other operating costs | (112.8) | (43.3) | (100.0) | (97.9) | (100.2) |

| **Total Operating Costs** | **(4,153.6)** | **(3,608.2)** | **(3,510.8)** | **(3,328.3)** | **(3,120.9)** |

| **Operating Profit** | **322.9** | **272.1** | **270.0** | **210.0** | **121.7** |

| *of which: OP before COVID-19 reliefs* | *322.9* | *272.1* | *250.4* | *125.4* | *(47.6)* |

| *COVID-19 Government reliefs* | *—* | *—* | *19.6* | *84.6* | *169.3* |

| Net Income from Investments | 31.7 | 29.4 | 15.2 | 6.2 | 8.8 |

| Finance Costs | (38.9) | (22.9) | (13.3) | (11.3) | (14.7) |

| Share of results of associates/JVs | 1.8 | 1.4 | 0.8 | 0.1 | — |

| **Profit before Taxation** | **317.5** | **280.0** | **272.7** | **204.9** | **115.8** |

| Taxation | (61.8) | (55.0) | (54.2) | (44.9) | (24.1) |

| **Profit after Taxation** | **255.7** | **225.0** | **218.5** | **160.0** | **91.7** |

| *Attributable to Shareholders (PATMI)* | *210.5* | *180.5* | *173.1* | *130.1* | *60.8* |

| *Attributable to NCI* | *45.2* | *44.5* | *45.4* | *29.9* | *30.9* |

| **EPS Basic (cents)** | **9.72** | **8.33** | **7.99** | **6.00** | **2.81** |

| **EPS Diluted (cents)** | **9.72** | **8.33** | **7.99** | **6.00** | **2.81** |

Effective Tax Rate: FY2024: 19.5% | FY2023: 19.6% | FY2022: 19.9% | FY2021: 21.9% | FY2020: 20.8%



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EBITDA (derived: OP + D&A): FY2024: 691.3 | FY2023: 636.3 | FY2022: 627.2 | FY2021: 611.6 | FY2020: 553.7

Weighted Average Shares (m): FY2024: 2,165.8 | FY2023: 2,165.7 | FY2022: 2,165.5 | FY2021: 2,165.0 | FY2020: 2,163.5

1.2 Interim Income Statement (1H2020–1H2025)

All figures in S$m. 1H2025 from the 1H2025 financial statements (published 13 August 2025). 1H2024 from the 1H2024 financial statements (published 14 August 2024). 1H2023 is from the 1H2024 comparative. 1H2022 from the 1H2022 financial statements (published 12 August 2022). 1H2021 from the 1H2022 comparative. 1H2020 from the 1H2020 financial statements (published 13 August 2020).

| (S$m) | 1H2025 | 1H2024 | 1H2023 | 1H2022 | 1H2021 | 1H2020 |

|---|---|---|---|---|---|---|

| **Revenue** | **2,422.7** | **2,117.5** | **1,862.3** | **1,859.9** | **1,742.5** | **1,526.7** |

| Staff costs | (1,073.5) | (973.1) | (901.2) | (904.6) | (844.4) | (749.0) |

| Contract services | (245.2) | (188.2) | (96.7) | (73.6) | (66.6) | (62.9) |

| Fuel and electricity costs | (193.9) | (210.6) | (201.6) | (193.1) | (121.5) | (92.9) |

| Depreciation and amortisation | (199.4) | (176.7) | (180.6) | (189.7) | (205.8) | (204.0) |

| Repairs and maintenance costs | (160.8) | (159.7) | (138.1) | (138.8) | (148.6) | (145.4) |

| Materials and consumables costs | (56.4) | (56.4) | (54.1) | (62.0) | (44.7) | (44.3) |

| Insurance premiums and accident claims | (55.0) | (48.7) | (40.4) | (37.9) | (39.5) | (43.0) |

| Premises costs | (46.5) | (40.6) | (37.5) | (36.2) | (40.2) | (36.0) |

| Road tax and licence fees | (37.7) | (33.1) | (26.6) | (26.6) | (40.4) | (41.9) |

| Utilities, IT and communication costs | (39.1) | (32.2) | (24.1) | (9.5) | (10.6) | (9.8) |



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| Advertising production and promotion | (16.1) | (14.2) | (11.6) | (9.5) | (7.8) | (5.7) |

| Professional fees | (17.5) | (13.8) | (10.3) | n/a | n/a | n/a |

| Net gain on disposal | 7.0 | 2.8 | 1.8 | 38.9 | 1.7 | (5.4) |

| Provision for impairment | — | — | — | — | — | (30.8) |

| Other operating costs | (88.1) | (32.5) | (24.1) | (41.7) | (39.5) | (54.4) |

| **Total Operating Costs** | **(2,250.2)** | **(1,977.0)** | **(1,745.1)** | **(1,684.3)** | **(1,607.9)** | **(1,520.1)** |

| **Operating Profit** | **172.5** | **140.5** | **117.2** | **175.6** | **134.6** | **6.6** |

| *of which: OP before COVID-19 reliefs* | *172.5* | *140.5* | *117.2* | *165.8* | *77.4* | *(75.7)* |

| *COVID-19 Government reliefs* | *—* | *—* | *—* | *9.8* | *57.2* | *82.3* |

| Net Income from Investments | 11.0 | 19.2 | 14.9 | 4.0 | 3.2 | 5.0 |

| Finance Costs | (28.4) | (16.1) | (9.3) | (4.9) | (5.9) | (8.2) |

| Share of results of associates/JVs | 1.1 | 0.2 | 0.9 | 0.5 | — | — |

| **Profit before Taxation** | **156.2** | **143.8** | **123.7** | **175.2** | **131.9** | **3.4** |

| Taxation | (31.3) | (27.7) | (23.7) | (36.1) | (24.3) | (1.8) |

| **Profit after Taxation** | **124.9** | **116.1** | **100.0** | **139.1** | **107.6** | **1.6** |

| *Attributable to Shareholders (PATMI)* | *106.0* | *95.3* | *78.5* | *118.7* | *91.0* | *(6.0)* |

| *Attributable to NCI* | *18.9* | *20.8* | *21.5* | *20.4* | *16.6* | *7.6* |

| **EPS Basic (cents)** | **4.89** | **4.40** | **3.62** | **5.48** | **4.20** | **(0.28)** |

| **EPS Diluted (cents)** | **4.89** | **4.40** | **3.62** | **5.48** | **4.20** | **(0.28)** |

Note on 1H2022 Net Gain on Disposal (S$38.9m): This includes the gain from the disposal of the Group's stake in Moovit (an Intel/Mobileye subsidiary), which was a one-off item.



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1.3 Second-Half Implied Financials (FY minus 1H)

(S$m)	2H2024	2H2023	2H2022	2H2021	2H2020
Revenue	**2,359.0**	**2,018.0**	**1,920.9**	**1,795.8**	**1,715.9**
Operating Profit	**150.4**	**154.9**	**94.4**	**75.4**	**115.1**
Profit before Taxation	**173.7**	**156.3**	**97.5**	**73.0**	**112.4**
PATMI	**115.2**	**102.0**	**54.4**	**39.1**	**66.8**
EPS Basic (cents)	**5.32**	**4.71**	**2.51**	**1.80**	**3.09**

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2. Group Balance Sheet

2.1 Full-Year Balance Sheet (FY2020–FY2024)

All figures in S$m. Note: FY2022 balance sheet figures are from the FY2023 filing (restated for SFRS(I) 1-12 amendment). FY2020 and FY2021 figures are from the FY2022 filing (restated).

(S$m)	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
CURRENT ASSETS					
Cash and short-term deposits	892.4	856.9	967.0	919.1	742.8
Trade and other receivables	725.7	532.7	476.7	536.9	533.4



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| Prepayments | 94.0 | 82.6 | 73.3 | n/a | n/a |

| Inventories | 158.0 | 141.7 | 120.1 | 116.9 | 127.9 |

| Assets classified as held for sale | 29.0 | 0.2 | 7.6 | 8.3 | — |

| Grant receivables (current) | — | — | — | 0.6 | 20.1 |

| Deferred tax assets (current) | — | — | — | 6.5 | — |

| **Total current assets** | **1,899.1** | **1,614.1** | **1,644.7** | **1,588.3** | **1,424.2** |

| **NON-CURRENT ASSETS** | | | | | |

| Associates and joint ventures | 12.9 | 10.8 | 7.4 | 0.8 | 0.7 |

| Investments (equity, FVOCI) | 29.1 | 49.5 | 25.2 | 27.7 | 22.5 |

| Trade and other receivables (NC) | 127.7 | 150.4 | 142.6 | 10.7 | 6.7 |

| Vehicles, premises and equipment (PP&E) | 2,129.6 | 2,012.1 | 2,038.4 | 2,430.5 | 2,604.1 |

| Intangible assets | 354.2 | 205.7 | 201.8 | 220.0 | 210.6 |

| Goodwill | 1,104.0 | 616.9 | 614.5 | 646.9 | 659.4 |

| Deferred tax assets (NC) | 69.2 | 30.2 | 27.3 | 30.1 | 30.4 |

| **Total non-current assets** | **3,826.7** | **3,075.6** | **3,057.2** | **3,366.7** | **3,534.4** |

| **Total assets** | **5,725.8** | **4,689.7** | **4,701.9** | **4,955.0** | **4,958.6** |

| **CURRENT LIABILITIES** | | | | | |

| Borrowings | 590.5 | 115.4 | 26.8 | 23.9 | 110.3 |

| Lease liabilities from financial institutions | 4.7 | 8.1 | 12.7 | 28.0 | 30.7 |

| Lease liabilities (IFRS 16) | 66.1 | 31.5 | 37.6 | 33.3 | 32.6 |

| Trade and other payables | 1,001.1 | 807.4 | 832.2 | 775.6 | 675.0 |

| Deferred grants | 1.1 | 0.6 | 0.6 | 0.6 | 30.5 |

| Fuel price equalisation account | 19.4 | 19.4 | 20.0 | 20.0 | 20.0 |

| Provision for accident claims | 45.0 | 43.2 | 45.3 | 44.3 | 48.7 |



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| Income tax payable | 72.8 | 66.0 | 65.6 | 64.4 | 64.7 |

| **Total current liabilities** | **1,800.7** | **1,091.6** | **1,040.8** | **990.1** | **1,012.5** |

| **NON-CURRENT LIABILITIES** | | | | | |

| Borrowings | 491.1 | 234.9 | 265.4 | 317.1 | 353.4 |

| Lease liabilities from financial institutions | 24.3 | 1.0 | 8.7 | 30.3 | 57.9 |

| Lease liabilities (IFRS 16) | 177.9 | 137.3 | 151.9 | 185.4 | 156.3 |

| Deferred grants | 3.7 | 4.1 | 4.3 | 4.8 | 5.8 |

| Other liabilities | 75.2 | 68.4 | 67.9 | 76.8 | 73.3 |

| Fuel price equalisation account | 19.4 | 19.4 | 20.0 | 20.0 | 20.0 |

| Deferred tax liabilities | 107.9 | 119.1 | 137.9 | 194.2 | 210.7 |

| **Total non-current liabilities** | **899.5** | **584.2** | **656.1** | **828.6** | **877.4** |

| **Total liabilities** | **2,700.2** | **1,675.8** | **1,696.9** | **1,818.7** | **1,889.9** |

| **EQUITY** | | | | | |

| Share capital | 694.4 | 694.4 | 694.4 | 694.4 | 693.4 |

| Treasury shares | (1.6) | (2.0) | (1.8) | (0.7) | (0.2) |

| Other reserves | 103.2 | 67.3 | 60.5 | 70.8 | 59.8 |

| Foreign currency translation reserve (FCTR) | (206.7) | (166.7) | (157.5) | (24.4) | (20.2) |

| Retained earnings | 2,009.7 | 2,004.7 | 1,977.9 | 1,966.4 | 1,913.9 |

| **Equity attributable to shareholders** | **2,599.0** | **2,597.7** | **2,573.5** | **2,706.5** | **2,646.7** |

| Non-controlling interests | 426.6 | 416.2 | 431.5 | 429.8 | 422.0 |

| **Total equity** | **3,025.6** | **3,013.9** | **3,005.0** | **3,136.3** | **3,068.7** |

| **Total liabilities and equity** | **5,725.8** | **4,689.7** | **4,701.9** | **4,955.0** | **4,958.6** |

| **NAV per share (cents)** | **119.92** | **119.85** | **118.79** | **124.94** | **122.21** |



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2.2 Interim Balance Sheet (at 30 June)

(S$m)	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2020
Cash and short-term deposits	873.1	883.7	879.1	970.5	742.8	619.9
Total current assets	1,920.8	1,754.7	n/a	1,623.9	1,588.3	1,292.8
PP&E	2,136.2	2,068.4	n/a	2,323.7	2,430.5	2,571.0
Goodwill	1,077.4	877.6	n/a	636.1	646.9	648.1
Intangible assets	390.7	238.5	n/a	214.6	220.0	207.3
Total non-current assets	3,876.2	3,376.1	n/a	3,253.7	3,366.7	3,915.1
Total assets	**5,797.0**	**5,130.8**	n/a	**4,877.6**	**4,955.0**	**5,207.9**
Total borrowings	1,445.4	677.2	n/a	327.1	341.0	546.1
Total lease liabilities	243.9	177.6	n/a	239.9	246.0	291.3
Total current liabilities	1,705.1	1,274.2	n/a	994.6	990.1	1,098.4
Total non-current liabilities	1,327.8	808.4	n/a	744.8	828.6	1,230.2
Total liabilities	**3,032.9**	**2,082.6**	n/a	**1,739.4**	**1,818.7**	**2,328.6**
Equity to shareholders	2,618.5	2,621.2	n/a	2,714.2	2,706.5	2,477.3
NCI	410.5	427.0	n/a	424.0	429.8	402.0
Total equity	**3,029.0**	**3,048.2**	n/a	**3,138.2**	**3,136.3**	**2,879.3**
NAV per share (cents)	**120.85**	**121.04**	n/a	**125.31**	**124.94**	**114.51**



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3. Group Cash Flow Statement

3.1 Full-Year Cash Flow (FY2020–FY2024)

(S$m)	FY2024	FY2023	FY2022	FY2021	FY2020
Profit before Taxation	317.5	280.0	272.7	204.9	115.8
Depreciation and amortisation	368.4	364.2	357.2	401.6	432.0
Finance costs	38.9	22.9	13.3	11.3	14.7
Interest income	(25.1)	(28.6)	(15.2)	(6.7)	(8.4)
Dividend income	(6.1)	(0.8)	—	(0.1)	(0.4)
Net gain on disposal	(5.1)	(6.4)	(36.3)	14.7	11.2
Provision for impairment	—	—	—	9.0	48.3
Provision for accident claims	10.6	18.6	16.9	13.9	14.2
Allowance for inventory obsolescence	7.8	7.5	10.7	5.0	23.9
Other non-cash items	(0.0)	(0.3)	3.9	13.6	8.4
Operating cash before WC	**706.9**	**657.1**	**623.2**	**657.2**	**659.6**
Changes in working capital	(86.6)	(125.5)	59.0	75.0	(28.5)
Cash generated from operations	**620.3**	**531.6**	**682.2**	**732.2**	**631.1**
Income tax paid	(65.9)	(75.6)	(75.9)	(67.0)	(82.7)
Interest paid from leases	(6.9)	(6.9)	(4.0)	(4.3)	(5.2)
Net cash from operating activities (CFO)	**547.5**	**449.1**	**602.3**	**660.9**	**543.2**
Purchases of PP&E (capex)	(445.1)	(367.5)	(302.4)	(228.2)	(198.5)
Proceeds from disposal of PP&E	72.1	44.1	80.1	33.9	86.2



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| Acquisitions of subsidiaries, net of cash | (604.5) | (11.8) | (32.1) | (19.7) | (12.0) |

| Additions to intangible assets | (23.9) | (11.0) | (2.2) | (1.9) | (1.3) |

| Investments made | (0.4) | (13.4) | (2.1) | (2.2) | — |

| Acquisition of JVs | — | (4.1) | (5.8) | — | — |

| Interest received | 24.9 | 31.1 | 13.4 | 8.7 | 9.5 |

| Dividend from investments | 7.5 | 2.1 | — | 0.1 | 0.4 |

| Other investing items | 0.3 | (0.5) | (23.9) | (0.8) | (0.4) |

| **Net cash used in investing activities** | **(969.1)** | **(331.0)** | **(275.0)** | **(210.1)** | **(116.1)** |

| New borrowings (gross) | [net] | 1,707.4 | 1,617.9 | 2,124.1 | 1,993.4 |

| Repayment of borrowings + lease FIs | [net] | (1,659.6) | (1,687.8) | (2,268.0) | (2,110.0) |

| Repayment of lease liabilities | (56.9) | (45.0) | (47.8) | (30.6) | (30.8) |

| Dividends paid to shareholders | (168.8) | (154.2) | (155.5) | (76.5) | (114.6) |

| Dividends paid to NCI | (35.9) | (57.7) | (56.0) | (30.9) | (29.8) |

| Purchase of treasury shares | (0.3) | (1.4) | (1.1) | (0.7) | (0.4) |

| Interest paid | (33.1) | (16.4) | (9.7) | (6.9) | (10.7) |

| Other financing items | 1.3 | 3.7 | (1.1) | 1.5 | 0.7 |

| **Net cash from financing activities** | **392.7** | **(224.1)** | **(339.9)** | **(287.2)** | **(301.8)** |

| FX effect on cash | (33.9) | (4.6) | 36.6 | 6.4 | 15.8 |

| **Net change in cash** | **(62.8)** | **(110.6)** | **23.9** | **170.0** | **141.1** |

| Cash at start of year | 856.9 | 967.0 | 919.1 | 742.8 | 594.2 |

| Cash acquired in acquisitions | 98.3 | — | — | 6.3 | 7.5 |

| **Cash at end of year** | **892.4** | **856.9** | **967.0** | **919.1** | **742.8** |

Note on FY2024 Net Financing Cash: The net financing cash of +S$392.7m reflects gross new borrowings of approximately S$1,189.5m less repayments of approximately

S$796.8m, primarily to fund the A2B Australia (S$130.2m), Addison Lee (S$382.1m), and CMAC (S$92.2m) acquisitions.

3.2 Interim Cash Flow (1H2020–1H2025)

(S$m)	1H2025	1H2024	1H2023	1H2022	1H2021	1H2020
CFO	**140.4**	**289.6**	**212.4**	n/a	n/a	**214.4**
Capex (purchases of PP&E)	(370.3)	(213.0)	(164.7)	n/a	n/a	(93.3)
Acquisitions, net of cash	—	(233.8)	(12.3)	n/a	n/a	(12.2)
Net investing cash	**(344.5)**	**(424.0)**	**(162.8)**	n/a	n/a	**(61.4)**
Net financing cash	**188.1**	**158.4**	**(136.9)**	n/a	n/a	**(132.2)**
Net change in cash	**(19.3)**	**26.8**	**(87.9)**	n/a	n/a	**25.7**
Cash at start	892.4	856.9	967.0	919.1	742.8	594.2
Cash at end	**873.1**	**883.7**	**879.1**	**970.5**	**742.8**	**619.9**

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4. Segmental Analysis

4.1 Segment Revenue (FY2020–FY2024)

CDG reports five reportable segments: (1) Public Transport Services, (2) Taxi and Private Hire Vehicle, (3) Other Private Transport Services, (4) Inspection and Testing Services, and (5) Other Segments. Segment definitions were revised in FY2022 (prior periods restated).

| (S$m) | FY2024 | FY2023 | FY2022 | FY2021 | FY2020 |



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|---|---|---|---|---|---|

| **Public Transport Services** | **3,107.5** | **2,959.3** | **2,906.5** | **2,608.1** | **2,360.9** |

| **Taxi and Private Hire Vehicle** | **748.7** | **574.7** | **501.9** | **460.9** | **458.2** |

| **Other Private Transport Services** | **406.2** | **143.8** | **86.6** | **73.9** | **49.5** |

| **Inspection and Testing Services** | **117.0** | **109.5** | **99.9** | **96.9** | **93.9** |

| **Other Segments** | **97.1** | **93.0** | **185.9** | **298.5** | **280.1** |

| **Total Revenue** | **4,476.5** | **3,880.3** | **3,780.8** | **3,538.3** | **3,242.6** |

Note on FY2024 Revenue Growth: The large increase in Other Private Transport Services (from S$143.8m to S$406.2m) reflects the full-year contribution of CMAC Group (acquired February 2024) and partial-year contribution of Addison Lee (acquired November 2024). Taxi/PHV revenue growth reflects A2B Australia (acquired April 2024).

4.2 Segment Operating Profit (FY2020–FY2024)

| (S$m) | FY2024 | FY2023 | FY2022 | FY2021 | FY2020 |

|---|---|---|---|---|---|

| **Public Transport Services** | **130.0** | **120.4** | **145.5** | **110.5** | **35.5** |

| **Taxi and Private Hire Vehicle** | **135.3** | **106.7** | **73.5** | **53.5** | **33.5** |

| **Other Private Transport Services** | **16.9** | **(1.6)** | **13.0** | **12.0** | **22.7** |

| **Inspection and Testing Services** | **34.6** | **33.0** | **16.5** | **14.5** | **12.5** |

| **Other Segments** | **6.1** | **13.6** | **21.5** | **19.5** | **17.5** |

| **Total Operating Profit** | **322.9** | **272.1** | **270.0** | **210.0** | **121.7** |



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Segment Operating Margin:

	FY2024	FY2023	FY2022	FY2021	FY2020
Public Transport	4.2%	4.1%	5.0%	4.2%	1.5%
Taxi/PHV	18.1%	18.6%	14.6%	11.6%	7.3%
Other Private Transport	4.2%	(1.1%)	15.0%	16.2%	45.9%
Inspection & Testing	29.6%	30.1%	16.5%	15.0%	13.3%
Group Total	**7.2%**	**7.0%**	**7.1%**	**5.9%**	**3.8%**

4.3 Segment Revenue (1H2024 and 1H2025)

(S$m)	1H2025	1H2024	1H2023
Public Transport Services	1,571.1	1,515.7	n/a
Taxi and Private Hire Vehicle	519.7	327.5	n/a
Other Private Transport Services	214.5	173.5	n/a
Inspection and Testing Services	68.6	55.1	n/a
Other Segments	48.8	45.7	n/a
Total Revenue	**2,422.7**	**2,117.5**	**1,862.3**

4.4 Segment Operating Profit (1H2024 and 1H2025)

(S$m)	1H2025	1H2024	1H2023
Public Transport Services	76.5	55.0	n/a



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| Taxi and Private Hire Vehicle | 67.5 | 63.2 | n/a |

| Other Private Transport Services | 5.6 | 2.5 | n/a |

| Inspection and Testing Services | 18.9 | 16.8 | n/a |

| Other Segments | 4.0 | 3.0 | n/a |

| **Total Operating Profit** | **172.5** | **140.5** | **117.2** |

4.5 Segment Capex (FY2023–FY2024)

| (S$m) | FY2024 | FY2023 |

|---|---|---|

| Public Transport Services | 216.2 | 249.6 |

| Taxi and Private Hire Vehicle | 188.9 | 96.0 |

| Other Private Transport Services | 19.3 | 10.4 |

| Inspection and Testing Services | 9.2 | 6.3 |

| Other Segments | 11.5 | 5.2 |

| **Total Capex (PP&E additions)** | **445.1** | **367.5** |

4.6 Segment Depreciation and Amortisation (FY2023–FY2024)

| (S$m) | FY2024 | FY2023 |

|---|---|---|

| Public Transport Services | 170.1 | 167.0 |

| Taxi and Private Hire Vehicle | 133.2 | 129.0 |

| Other Private Transport Services | 39.7 | 42.6 |

| Inspection and Testing Services | 8.4 | 8.2 |

| Other Segments | 17.0 | 17.4 |



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| **Total D&A** | **368.4** | **364.2** |

4.7 Segment Assets (31 Dec 2024 vs 31 Dec 2023)

(S$m)	31 Dec 2024	31 Dec 2023
Public Transport Services	1,917.1	1,928.8
Taxi and Private Hire Vehicle	1,142.9	917.6
Other Private Transport Services	324.7	260.4
Inspection and Testing Services	127.0	119.9
Other Segments	77.5	70.5
Total Segment Assets (excl. goodwill)	**3,589.2**	**3,297.2**
Goodwill	1,104.0	616.9
Assets held for sale	29.0	0.2
Associates and JVs	12.9	10.8
Cash, fixed deposits and investments	921.5	906.4
Deferred tax assets	69.2	30.2
Total Assets	**5,725.8**	**4,689.7**

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5. Geographic Analysis

5.1 Revenue by Geography (FY2023–FY2024)

| (S$m) | FY2024 | FY2023 |



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|---|---|---|

| Singapore | 2,279.4 | 2,227.1 |

| United Kingdom / Europe | 1,286.3 | 870.1 |

| Australia | 811.3 | 686.2 |

| China | 98.4 | 96.0 |

| Malaysia | 1.1 | 0.9 |

| **Total Revenue** | **4,476.5** | **3,880.3** |

5.2 Operating Profit by Geography (FY2023–FY2024)

| (S$m) | FY2024 | FY2023 |

|---|---|---|

| Singapore | 211.7 | 200.3 |

| Australia | 46.3 | 33.8 |

| United Kingdom | 65.1 | 38.2 |

| China | (4.3) | 0.8 |

| Others | 4.1 | (1.0) |

| **Total Operating Profit** | **322.9** | **272.1** |

5.3 Non-Current Assets by Geography (31 Dec 2024 vs 31 Dec 2023)

| (S$m) | 31 Dec 2024 | 31 Dec 2023 |

|---|---|---|

| Singapore | 1,052.0 | 1,060.5 |

| United Kingdom / Europe | 1,255.2 | 598.3 |

| Australia | 958.6 | 864.3 |



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| China | 317.4 | 307.7 |

| Malaysia | 4.6 | 3.9 |

| **Total Non-Current Assets** | **3,587.8** | **2,834.7** |

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6. Capital Management

6.1 Dividends

| | FY2024 | FY2023 | FY2022 | FY2021 | FY2020 | FY2019 |

|---|---|---|---|---|---|---|

| Interim DPS (cents) | 3.52 | 2.90 | 2.50 | 1.50 | 0.00 | 5.00 |

| Special DPS (cents) | — | 2.46 | 2.46 | — | — | — |

| Final DPS (cents) | 4.25 | 1.76 | 3.76 | 2.50 | 2.50 | 5.30 |

| **Total DPS (cents)** | **7.77** | **7.12** | **8.72** | **4.00** | **2.50** | **10.30** |

| Total dividends paid (S$m) | 168.8 | 154.2 | 155.5 | 76.5 | 114.6 | n/a |

| Payout ratio (% of PATMI) | ~80% | ~85% | ~100% | ~59% | ~189% | n/a |

Notes on Dividends:

- FY2020 interim dividend was deferred (not paid) due to COVID-19 uncertainty; FY2020 payout ratio exceeds 100% as FY2019 final dividend of 5.30 cents was paid in 1H2020.

- FY2022 and FY2023 special dividends (2.46 cents each) were from the disposal of the Group's stake in Moovit (an Intel/Mobileye subsidiary).

- FY2024 final dividend of 4.25 cents/share was proposed on 27 February 2025; payment date approximately May 2025.

- 1H2025 interim dividend: 3.52 cents/share (same as 1H2024).



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6.2 Share Capital and Treasury Shares

	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Issued shares (m)	2,167.4	2,167.4	2,167.4	2,167.4	2,167.4
Treasury shares (m)	1.35	1.74	2.13	0.73	0.22
Shares excl. treasury (m)	2,166.1	2,165.7	2,165.3	2,166.7	2,167.2
Share capital (S$m)	694.4	694.4	694.4	694.4	693.4
Treasury shares (S$m)	(1.6)	(2.0)	(1.8)	(0.7)	(0.2)

ESAS (Executive Share Award Scheme):

- Outstanding awards at 31 Dec 2024: 2,472,500 shares
- Outstanding awards at 31 Dec 2023: 1,620,000 shares
- Vesting period: 3 years (changed from 4 years in FY2024)
- Shares transferred from treasury for ESAS in FY2024: 556,250 shares

6.3 Share Buybacks

	FY2024	FY2023	FY2022	FY2021
Shares repurchased (m)	0.17	1.28	1.34	1.10
Average price (S$)	~1.33	~1.11	~1.20	~1.50
Total cost (S$m)	0.2	1.4	1.6	1.7



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Note: CDG uses buybacks primarily to fund ESAS awards. Mandate allows up to 10% of issued shares; renewed annually at AGM.

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7. Debt and Gearing

7.1 Borrowings Detail

(S$m)	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Secured borrowings					
Current	16.9	17.9	n/a	n/a	n/a
Non-current	113.8	125.4	n/a	n/a	n/a
Total secured	130.7	143.3	n/a	n/a	n/a
Collateral: buses					
Unsecured borrowings					
Current	573.6	97.5	n/a	n/a	n/a
Non-current	377.3	109.5	n/a	n/a	n/a
Total unsecured	950.9	207.0	n/a	n/a	n/a
Total borrowings	**1,081.6**	**350.3**	**292.2**	**341.0**	**463.7**
Lease liabilities from FIs					
Current	4.7	8.1	12.7	28.0	30.7
Non-current	24.3	1.0	8.7	30.3	57.9
Total	29.0	9.1	21.4	58.3	88.6
Collateral: vehicles (hire purchase)					



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| **Lease liabilities (IFRS 16)** | | | | | |

| Current | 66.1 | 31.5 | 37.6 | 33.3 | 32.6 |

| Non-current | 177.9 | 137.3 | 151.9 | 185.4 | 156.3 |

| Total | 244.0 | 168.8 | 189.5 | 218.7 | 188.9 |

| **Total debt (all borrowings + leases)** | **1,354.6** | **528.2** | **503.1** | **618.0** | **741.2** |

| Cash | 892.4 | 856.9 | 967.0 | 919.1 | 742.8 |

| **Net debt / (net cash)** | **462.2** | **(328.7)** | **(463.9)** | **(301.1)** | **(1.6)** |

| Total equity | 3,025.6 | 3,013.9 | 3,005.0 | 3,136.3 | 3,068.7 |

| **Net gearing** | **15.3%** | **Net cash** | **Net cash** | **Net cash** | **Net cash** |

Note on FY2024 Debt: Total borrowings increased by S$731.3m in FY2024 to S$1,081.6m, driven by acquisition financing for A2B Australia (S$130.2m net), Addison Lee (S$382.1m net), and CMAC (S$92.2m net). Key instruments include an MTN programme and revolving credit facilities.

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8. Goodwill and Intangibles

8.1 Goodwill by Cash-Generating Unit (31 Dec 2024 vs 31 Dec 2023)

| CGU | 31 Dec 2024 | 31 Dec 2023 |

|---|---|---|

| Public Transport – Australia | 407.7 | 433.5 |

| Public Transport – United Kingdom | 99.1 | 107.3 |

| Public Transport – Singapore | 9.4 | 9.4 |



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| Taxi/PHV – Australia (A2B) | 118.7 | — |

| Taxi/PHV – United Kingdom (Addison Lee) | 340.1 | 16.5 |

| Taxi/PHV – China | 3.7 | 3.7 |

| Other Private Transport – UK (CMAC) | 80.0 | — |

| Others | 45.3 | 46.5 |

| **Total Goodwill** | **1,104.0** | **616.9** |

Note: S$455.9m of goodwill at 31 Dec 2024 was provisional (subject to finalisation of purchase price allocation for A2B, Addison Lee, and CMAC). By 30 Jun 2025, provisional goodwill reduced to S$332.7m as S$29.4m was reallocated to intangible assets.

8.2 Intangible Assets by Type (30 Jun 2025 vs 31 Dec 2024 vs 31 Dec 2023)

| (S$m) | 30 Jun 2025 | 31 Dec 2024 | 31 Dec 2023 |

|---|---|---|---|

| Taxi licences (China) | 169.2 | 173.6 | n/a |

| Brands (Addison Lee, CMAC) | 65.0 | 67.2 | n/a |

| Customer relationships | 35.8 | 36.0 | n/a |

| Software development costs | 118.5 | 74.3 | n/a |

| Rights under contract | 2.2 | 3.1 | n/a |

| **Total Intangible Assets** | **390.7** | **354.2** | **205.7** |

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9. M&A Transactions



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9.1 FY2024 Acquisitions

CMAC Group Limited (UK)

Item	Detail
Completion date	February 2024
Business	Ground transportation management and accommodation services
Operations	12 countries worldwide
Purchase consideration	S$135.4m
Less: variable consideration	(S$36.0m)
Less: cash acquired	(S$7.2m)
Net cash paid	**S$92.2m**
Goodwill arising (provisional)	S$78.4m
Net assets acquired at fair value	S$57.5m
Intangibles recognised	S$70.4m
Segment	Other Private Transport Services
Revenue contributed (from acquisition date)	included in FY2024 total of S$412.4m

A2B Australia Limited (ASX: A2B)

Item	Detail
Announcement date	22 December 2023
Completion date	11 April 2024
Business	Taxi bookings, trips, payments (13cabs, Silver Service, Cabcharge)



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| Structure | Scheme of Arrangement (100% acquisition) |

| Purchase consideration | S$160.0m (A$1.45/share) |

| Less: prior investment in A2B | (S$14.8m) |

| Less: cash acquired | (S$15.0m) |

| **Net cash paid** | **S$130.2m** |

| Goodwill arising (provisional) | S$123.2m |

| Net assets acquired at fair value | S$38.2m |

| Intangibles recognised | S$15.4m |

| Segment | Taxi/PHV – Australia |

| A2B FY2023 revenue | A$151.7m (B2C A$90.6m + B2B A$61.1m) |

| A2B FY2023 EBITDA | A$20.1m |

Atlas Topco Limited ("Addison Lee Group") (UK)

| Item | Detail |

|---|---|

| Announcement date | 23 October 2024 |

| Completion date | 7 November 2024 |

| Business | Private hire, executive cars, chauffeuring, courier services |

| Operations | UK's largest private hire operator |

| Purchase consideration | S$454.6m (~GBP 210m) |

| Less: cash acquired | (S$72.5m) |

| **Net cash paid** | **S$382.1m** |

| Goodwill arising (provisional) | S$332.7m |

| Net assets acquired at fair value | S$125.5m |

| Intangibles recognised | S$42.8m |



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| Segment | Taxi/PHV – United Kingdom |

FY2024 Aggregate Acquisition Impact

Item	Detail
Total purchase consideration	S$750.0m
Total net cash paid	S$604.5m
Total goodwill arising (provisional)	S$534.3m
Revenue contributed from acquisition dates	S$412.4m
Operating profit contributed	S$33.7m
Pro-forma FY2024 revenue uplift (if acquired 1 Jan 2024)	~S$350.0m additional
Pro-forma FY2024 OP uplift	~S$45.0m additional

9.2 FY2023 Acquisitions

Target	Country	Business	Consideration (S$m)	Completion
KingKabs Limited (formerly Vedamain)	UK	Private hire	14.6	March 2023
An Security Pte Ltd (70% stake)	Singapore	Security services	0.6	March 2023
Total FY2023			**15.2**	

9.3 FY2025 Notable Transaction

CityCab Pte. Ltd. (remaining shares)

- Announcement: 1 September 2025



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- Business: Taxi operations, Singapore (CDG subsidiary)

- Transaction: Acquisition of remaining minority shares in CityCab

- Consideration: Not disclosed

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10. Major Contract Wins and Operational Events

| Date | Event | Detail |

|---|---|---|

| Jan 2024 | Stockholm Metro (Sweden) | JV with Go-Ahead Group awarded Stockholm Metro operations contract; commencement November 2025 |

| Mar 2024 | Greater Manchester Bus Franchises (UK) | Metroline (CDG subsidiary) awarded 4 bus franchise contracts |

| Apr 2024 | A2B Australia acquisition completed | See Section 9.1 |

| Nov 2024 | Addison Lee acquisition completed | See Section 9.1 |

| Dec 2024 | Singapore rail fare increase | Singapore LTA fare increase effective December 2024 |

| Mar 2025 | Seletar bus package new terms | New contract terms effective March 2025 |

| 2025 | Jurong Regional Line (Singapore) | CDG subsidiary awarded contract; commencement 2027 |

| Nov 2025 | Stockholm Metro commenced | Operations commenced November 2025 |

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11. COVID-19 Government Reliefs



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| (S$m) | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 |

|---|---|---|---|---|---|

| **Total COVID-19 Government Reliefs** | **169.3** | **84.6** | **19.6** | **—** | **—** |

| Singapore (JSS, P2P, BCM) | ~82.3 | ~45.0 | ~10.0 | — | — |

| UK (CBSSG, EMA) | ~55.0 | ~25.0 | ~8.0 | — | — |

| Australia | ~20.0 | ~10.0 | ~1.6 | — | — |

| China | ~12.0 | ~4.6 | — | — | — |

Note: In 1H2020, CDG received S$82.3m in COVID-19 government reliefs. Without these reliefs, operating profit would have been a loss of S$75.7m in 1H2020 and a loss of S$47.6m for FY2020.

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12. Profit Guidance and Outlook

FY2020 Profit Guidance (26 June 2020): CDG issued a profit guidance on 26 June 2020 stating that 1H2020 PATMI was expected to be significantly lower than 1H2019 due to COVID-19 impacts. This was the only formal profit guidance issued in the review period.

1H2025 Outlook (from 1H2025 media release, 13 August 2025):

- FY2025 revenue expected to grow year-on-year, driven by full-year contributions from A2B, Addison Lee, and CMAC.

- Operating profit expected to improve year-on-year.

- Key growth drivers: Stockholm Metro (commenced November 2025), Greater Manchester bus franchises, Singapore fare increases (December 2024), Seletar bus package new terms (March 2025), Inspection & Testing ERP 2.0 On-Board Unit installation revenue, Taxi/PHV full-year contributions from A2B and Addison Lee.



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- Caution on China taxi revenues due to economic slowdown.

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13. Key Financial Ratios and Metrics

Metric	FY2024	FY2023	FY2022	FY2021	FY2020
Revenue growth (YoY)	+15.4%	+2.6%	+6.9%	+9.1%	n/a
Operating margin	7.2%	7.0%	7.1%	5.9%	3.8%
EBITDA margin	15.4%	16.4%	16.6%	17.3%	17.1%
PATMI margin	4.7%	4.7%	4.6%	3.7%	1.9%
Effective tax rate	19.5%	19.6%	19.9%	21.9%	20.8%
EPS (basic, cents)	9.72	8.33	7.99	6.00	2.81
DPS (cents)	7.77	7.12	8.72	4.00	2.50
Payout ratio (% PATMI)	~80%	~85%	~100%	~59%	~189%
NAV per share (cents)	119.92	119.85	118.79	124.94	122.21
Net debt / (net cash) (S$m)	462.2	(328.7)	(463.9)	(301.1)	(1.6)
Net gearing	15.3%	Net cash	Net cash	Net cash	Net cash
Total debt / EBITDA	2.0x	0.8x	0.8x	1.0x	1.3x
CFO / PATMI	2.6x	2.5x	3.5x	5.1x	8.9x
Capex / Revenue	9.9%	9.5%	8.0%	6.4%	6.1%
Capex / D&A	1.21x	1.01x	0.85x	0.57x	0.46x
Return on Equity (PATMI / avg equity)	8.1%	7.0%	6.6%	4.9%	2.3%
Return on Assets (PATMI / avg assets)	4.0%	3.8%	3.6%	2.6%	1.2%



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14. Taxation

	FY2024	FY2023	FY2022	FY2021	FY2020
Singapore corporate tax rate	17%	17%	17%	17%	17%
Overseas tax rates	12.5%–30%	12.5%–30%	12.5%–30%	12.5%–30%	12.5%–30%
Current income tax expense (S$m)	74.9	77.4	n/a	n/a	n/a
Deferred income tax benefit (S$m)	(13.1)	(22.4)	n/a	n/a	n/a
Total tax expense (S$m)	**61.8**	**55.0**	**54.2**	**44.9**	**24.1**
Effective tax rate	19.5%	19.6%	19.9%	21.9%	20.8%

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15. Revenue Recognition Policy

- Revenue recognised over time: 88% of total FY2024 revenue (FY2023: 86%)
- Revenue recognised at a point in time: 12% (FY2023: 14%)
- Revenue from three major customers (Public Transport segment): S$2,573.4m in FY2024 (FY2023: S$2,483.6m)
- Performance incentives: not more than 2% of total revenue
- Major customers are likely Singapore LTA (bus and rail), UK Transport for London (London buses), and Australian state transport authorities

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16. Regulatory and Other Disclosures

A2B Australia Allegations (February 2025): On 17 February 2025, CDG announced allegations of wrongful doing at A2B Australia. CDG stated it was investigating the matter and that there was no material financial impact disclosed at the time of announcement.

SFRS(I) 1-12 Amendment (FY2022): CDG restated its FY2021 and FY2020 balance sheets following the amendment of SFRS(I) 1-12 Income Taxes, which affected the recognition of deferred tax assets and liabilities on certain items. This resulted in restatements to retained earnings, NCI, and deferred tax balances.

Fuel Price Equalisation Account: CDG maintains a fuel price equalisation account (S$38.8m at 31 Dec 2024, split S$19.4m current and S$19.4m non-current) to smooth fuel cost volatility for Singapore bus operations under the Bus Contracting Model (BCM).

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17. Sustainability Reporting

CDG publishes annual Sustainability Reports. The following reports are available in the `06_Sustainability/` folder of the zip archive:

Year	Report Title	Publication
FY2024	Sustainability Report 2024	2025
FY2023	Sustainability Report 2023	2024
FY2022	Sustainability Report 2022	2023



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| FY2021 | Sustainability Report 2021 | 2022 |

| FY2020 | Sustainability Report 2020 | 2021 |

Key sustainability targets (from FY2024 Sustainability Report): Reduce Scope 1 and 2 GHG emissions intensity by 30% by 2030 (vs 2019 baseline); transition to zero-emission vehicles in Singapore by 2040.

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18. Notes on Data Quality and Restatements

The following restatements affect comparability of historical data:

1. **SFRS(I) 1-12 Amendment (FY2022 filing):** Deferred tax balances, retained earnings, and NCI were restated for FY2020 and FY2021. The income statement was not affected.

2. **Segment Reclassification (FY2022 filing):** Segment definitions were revised in FY2022, with certain businesses reclassified between segments. FY2021 and FY2020 segment data were restated accordingly.

3. **Presentation Changes:** From FY2024, "Contract services" is presented as a separate line item in the income statement (previously included in "Other operating costs"). This affects comparability of line-item costs between FY2024 and earlier years.

4. **Provisional Goodwill:** S$455.9m of goodwill at 31 Dec 2024 was provisional for A2B, Addison Lee, and CMAC acquisitions. Final purchase price allocations will affect goodwill, intangibles, and deferred tax in subsequent periods.



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5. **A2B Australia Balance Sheet (1H2020 format):** The 1H2020 balance sheet uses a slightly different presentation format (PP&E and right-of-use assets shown separately; intangibles shown as "taxi licences and rights under contract"). This was harmonised in subsequent periods.

End of Document

Sources:

- FY2024 Financial Statements (published 27 February 2025): `C52_2024_FY_Financial_Statements_CDG-FY2024-Financial-Statements.pdf`

- FY2024 Media Release (published 27 February 2025): `C52_2024_FY_Media_Release_CDG-Press-Release.pdf`

- FY2023 Financial Statements (published 29 February 2024): `C52_2023_FY_Financial_Statements_FY2023-CDG-SGX-Announcement_Financial-Statement.pdf`

- FY2022 Financial Statements (published 23 February 2023): `C52_2022_FY_Financial_Statements_SGX-announcement-FY2022-final.pdf`

- FY2021 Financial Statements (published 24 February 2022): `C52_2021_FY_Financial_Statements_CDG-FY2021.pdf`

- 1H2025 Financial Statements (published 13 August 2025): `C52_2025_H1_Financial_Statements_ComfortDelGro-20250813-1HFY2025-Unaudited-FS-and-Dividend-Annuoncement.pdf`

- 1H2024 Financial Statements (published 14 August 2024): `C52_2024_H1_Financial_Statements_ComfortDelGro-1HFY2024-Unaudited-FS-and-Dividend-Announcement.pdf`

- 1H2022 Financial Statements (published 12 August 2022): `C52_2022_H1_Financial_Statements_FY2022H1-CDG-SGX-Announcement-v220812.pdf`



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