

REPL::ANNUAL GENERAL MEETING::VOLUNTARY

Issuer & Securities

Issuer/ Manager

COMFORTDELGRO CORPORATION LIMITED

Security

COMFORTDELGRO CORPORATION LTD - SG1N31909426 - C52

Announcement Details

Announcement Title

Annual General Meeting

Date & Time of Broadcast

01-May-2022 23:37:27

Status

Replacement

Announcement Reference

SG220331MEET6KDQ

Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

Designation

Company Secretary

Financial Year End

31/12/2021

Event Narrative

Narrative Type	Narrative Text
Additional Text	(1) Notice of Annual General Meeting; and (2) Proxy Form
Additional Text	(1) Results of the 19th Annual General Meeting held on 29 April 2022; and (2) Group Chief Financial Officer's Presentation Slides at the AGM (Summary of FY2021 Financial Results Presentation)
Additional Text	(1) Company's Responses to Shareholders Pre-Annual General Meeting Questions

Event Dates

Meeting Date and Time

29/04/2022 10:00:00

Response Deadline Date

26/04/2022 10:00:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	Auditorium Singapore Chinese Cultural Centre 1 Straits Boulevard Singapore 018906

Attachments

[ComfortDelGro - Notice of AGM -Business Times Notice Section.pdf](#)

[ComfortDelGro - Proxy Form.pdf](#)

[CDG - AGM Results on 29.4.2022.SGXNET.pdf](#)

[CDG - Summary of 2021 Financial Results Presentation - 19th AGM 29.4.2022.pdf](#)

[ComfortDelGro - Response to Shareholders Questions.pdf](#)

Total size =862K MB

Related Announcements

Related Announcements

[29/04/2022 12:30:20](#)

[31/03/2022 00:18:58](#)

COMFORTDELGRO

COMFORTDELGRO CORPORATION LIMITED
(Incorporated in the Republic of Singapore)

(Co. Reg. No. 202300026)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Nineteenth Annual General Meeting (the "AGM") of ComfortDelGro Corporation Limited (the "Company") will be held on Friday, 29 April 2022 at 10:00 a.m. via electronic means and at:

**AUDITORIUM:
SINGAPORE CHINESE CULTURAL CENTRE
1 STRAITS BOULEVARD
SINGAPORE 018906**

The AGM is for the purpose of transacting the following businesses:

ORDINARY BUSINESS:

To consider and, if thought fit, to pass the following Resolutions:

- To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 together with the Auditors' Report thereon. (Resolution 1)
- To declare a dividend of one tier final dividend of 2.10 Singapore cents (S\$0.021) per ordinary share in respect of the financial year ended 31 December 2021. (Resolution 2)
- To approve the payment of Directors' fees of S\$1,004,476 for the financial year ended 31 December 2021. (Resolution 3)
- To re-elect Ms Jessica Cheam, a Director retiring pursuant to Regulation 93 of the Company's Constitution. (Resolution 4)
- To re-elect Mr Chiang Chee Foe, a Director retiring pursuant to Regulation 93 of the Company's Constitution. (Resolution 5)
- To re-elect Professor Ooi Beng Chin, a Director retiring pursuant to Regulation 93 of the Company's Constitution. (Resolution 6)
- To re-elect Dr Wang Kai Yuen, who will be retiring as a Director pursuant to Regulation 93 of the Company's Constitution. (Resolution 7)
- To re-elect Mr Lee Jee Cheng Philip, a Director retiring pursuant to Regulation 99 of the Company's Constitution. (Resolution 8)
- To note the retirement of Mr Lee Khai Fat, Kyle as a Director of the Company upon the conclusion of this AGM. (Resolution 9)
- To re-appoint Messrs Deloitte & Touche LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 10)

SPECIAL BUSINESS:

To consider and, if thought fit, to pass the following Resolutions:

ORDINARY RESOLUTIONS:

- 11 AUTHORITY TO ISSUE SHARES UNDER THE COMFORTDELGRO EXECUTIVE SHARE AWARD SCHEME (Resolution 9)**

That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors of the Company be and are hereby authorised to offer and grant awards ("Awards") in accordance with the provisions of the ComfortDelGro Executive Share Award Scheme ("Scheme") and to allot and issue from time to time such number of fully paid shares to be issued pursuant to the vesting of the Awards under the Scheme, provided that the aggregate number of shares to be allotted and issued pursuant to the Scheme, when added to the number of shares issued and issuable in respect of all Awards, and all shares issued and issuable in respect of all options and awards granted under any other employee share incentive schemes of the Company and for the time being in force, shall not exceed two per centum (2%) of the total issued shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Directors in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.

(Note: The Scheme was approved at the AGM of the Company held on 26 April 2018.)

To consider and, if thought fit, to pass the following Resolutions:

- 12 RENEWAL OF SHARE BUYBACK MANDATE (Resolution 10)**

That:

- for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore the "Companies Act", the Directors of the Company be and are hereby authorised to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "Shares") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - market purchases (each a "Market Purchase") on the Singapore Exchange Securities Trading Limited (the "SGX-ST"), or as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one (1) or more duly licensed stockbrokers appointed by the Company for that purpose; and/or
 - off-market purchases (each an "Off-Market Purchase") in accordance with any equal access scheme(s) as may be determined by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act; andand otherwise in accordance with all other laws and regulations, including but not limited to, the Constitution of the Company, the provisions of the Listing Manual of the SGX-ST ("Listing Manual") as may for the time being be applicable, be and is hereby authorised and approved generally and in full to exercise the Share Buyback Mandate;
- the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - the date on which the next AGM is held or required by law to be held;
 - the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by the Company in general meeting; and
 - the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;(c)in this Resolution:
 - "Maximum Limit" means that number of Shares representing not more than ten per cent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings); and
 - "Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (including brokerage and applicable duties, applicable goods and services tax and other related expenses) which shall not exceed:
 - in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price; and
 - in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent (110%) of the Average Closing Price;

"Relevant Period" means the period commencing from the date on which this Resolution is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution.

"Average Closing Price" means the average of the closing market prices of a Share traded on the SGX-ST over the five (5) "Market Day" last five consecutive days on which the SGX-ST is open for trading in securities, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made; and

"Day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

(d)the Directors and/or any of them be and are hereby authorised to deal with the Shares purchased or Share Buy the Company in any manner as they think fit, which is permitted under the Act and the Company's Constitution; and

(e)the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices and documents and/or to execute any documents with or without their consent, or consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

(Note: The Mandate was approved at the AGM of the Company held on 26 April 2018.)

(Please refer to Explanatory Note (h))

NOTICE OF RECORD AND DIVIDEND PAYMENT DATES

NOTICE IS ALSO HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. on Tuesday, 10 May 2022 for the purpose of enabling Shareholders' entitlements to the proposed tax-exempt one-tier final dividend of 2.10 Singapore cents (S\$0.021) per ordinary share for the financial year ended 31 December 2021 (the "Proposed Final Dividend") to be paid to Shareholders. The Proposed Final Dividend, if approved by the Shareholders at the Nineteenth AGM of the Company, will be paid on Friday, 27 May 2022.

BOARD OF DIRECTORS

COMFORTDELGRO CORPORATION LIMITED

Angeline Joyce Lee Siang Poh
Company Secretary

Singapore

31 March 2022

EXPLANATORY NOTES:

ORDINARY BUSINESS:

- Ms Jessica Cheam ("Ms Cheam") will, upon re-election as a Director of the Company, continue to serve as the Chairman of the Sustainability Committee and Risk Committee and the Disposition CPE Agent Bank/S&P Operator at least seven (7) working days before the AGM (i.e., by Tuesday, 19 April 2022), to ensure that their respective relevant intermediary as soon as possible to specify voting instructions.
- As an alternative to the above, Shareholders may also vote at the AGM by appointing the Chairman of the Meeting as proxy.
- As an alternative to the above, Shareholders may also vote at the AGM by appointing the Chairman of the Meeting as proxy to vote on their behalf. Fully completed Proxy Form, signed by the member, and (i) deposited at the Company's registered office at 205 Braddell Road, Singapore 579701; or (ii) sent via electronic mail to agm2022@comfortdelgro.com; or (iii) lodged at the Company's AGM pre-registration website, www.comfortdelgro.com/cdg_agm2022, in each case, by 10:00 a.m. on Tuesday, 26 April 2022, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.
- (C)PF/SRS Investors who have used their CPF/SRS monies to buy the Company's shares should instead approach their respective relevant intermediary as soon as possible to specify voting instructions.

ORDINARY RESOLUTION 9:

If passed, will empower the Directors to offer and grant Awards under the Scheme in accordance with the provisions of the Scheme and to issue from time to time such number of fully paid Shares as may be required to be issued pursuant to the vesting of the Awards subject to the maximum number of Shares prescribed under the terms and conditions of the Scheme. The aggregate number of Shares which may be issued pursuant to the Scheme and any other share based scheme which shall not exceed in aggregate for the entire duration of the Scheme two per centum (2%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time. The Scheme was approved at the AGM of the Company held on 26 April 2018.

Ordinary Resolution 10: If passed, will renew the Share Buyback Mandate and empower the Directors to exercise all powers of the Company to purchase or otherwise acquire (whether by way of Market Purchases or Off-Market Purchases) Shares on the terms of the Share Buyback Mandate, which is available at www.comfortdelgro.com.

The Company may use internal and external sources of funds to finance its purchases or acquisitions of Shares. The Directors do not propose to exercise the Share Buyback Mandate to such extent that it would result in a material adverse effect on the listing status of the Shares on the SGX-ST, liquidity and/or the orderly trading of the Shares and/or its financial position. The Company's financial position, the aggregate number of Shares purchased or acquired out of capital or profits, the purchase prices paid at the relevant times, and whether the Shares purchased or acquired are held in treasury securities.

The rationale for the Share Buyback Mandate, the source of funds to be used for the Share Buyback Mandate, the impact of the Share Buyback Mandate on the Company's financial position, the implications arising as a result of the Share Buyback Mandate under the Singapore Code on Takeovers and Mergers and on the listing of the Company's Shares on the SGX-ST are set out in the Circular, which is enclosed together with this Notice.

An illustration of the total number of Shares which may be purchased or acquired by the Company up to the Maximum Limit, pursuant to the Share Buyback Mandate, is contained in paragraph 3.2.1 of the Circular.

An illustration of the maximum amount of financing or funds required for the purchase or acquisition of Shares up to the Maximum Limit at the relevant Maximum Price in the case of Market Purchases and an illustration of the maximum amount of financing or funds required for the purchase or acquisition of Shares up to the Maximum Limit at the relevant Maximum Price in the case of Off-Market Purchases are contained in paragraph 3.5.2(b) of the Circular.

An illustration of the financial impacts of the purchase or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate on the audited financial statements of the Group for the financial year ended 31 December 2021 is set out in the Circular.

A share buyback mandate (the "2021 Mandate") on the same terms was renewed at the AGM of the Company held on 30 April 2021. Details of the Company's acquisition of Shares pursuant to the 2021 Mandate are contained in paragraph 3.9 of the Circular.

NOTES:

- A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
- Where a member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding to be represented by each proxy, failing which the nomination shall be deemed to be alternative.
- A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member. However, the member should specify the proportion of rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.
- "Relevant intermediary" means:
 - a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in "fit facilities";
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- Investors holding shares under the Central Provident Fund Investment Schemes ("CPF Investors") and/or Supplementary Retirement Scheme ("SRS Investors") who wish to vote at the AGM should approach their respective agent banks to submit their proxy before the date of the AGM (i.e., by 10:00 a.m. on Tuesday, 19 April 2022). CPF/SRS investors should contact their respective agent banks for any queries they may have with regard to the appointment of proxy for the AGM.
- The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted in the following manner:
 - (a) if submitted by post, be deposited at the Company's registered office at 205 Braddell Road, Singapore 579701; or
 - (b) if submitted by electronic mail, be sent to agm2022@comfortdelgro.com; or
 - (c) if submitted electronically, be lodged at the Company's AGM pre-registration website, www.comvenegm.sg/cdg_agm2022, in each case, by 10:00 a.m. on Tuesday, 26 April 2022, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.
- In the case of shares entered in the Depository Register, the Company may elect any instrument appointing proxy lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register at least seventy-two (72) hours before the time appointed for holding the AGM (i.e., by 10:00 a.m. on Tuesday, 26 April 2022), as certified by the Central Depository (P) Limited to the Company.
- A corporation which is a member of the Company may authorise by resolutions of its directors or other governing body, such persons as it may think fit to act as its representative at the meeting.
- The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority, if any, shall be submitted to the Company shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

IMPORTANT INFORMATION

The AGM is being convened and will be held physically pursuant to the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 ("physical measures") and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Investment-Linked Securities) Regulations 2020 ("Virtual Meeting"). Shareholders of the Company ("Shareholders") shall take note of the following arrangements for the conduct of the AGM in Friday, 29 April 2022 at 10:00 a.m.:

- Attendance:** Due to current COVID-19 situation, the Company will restrict the number of attendees at the Physical Meeting to 100 persons or such other number as the Directors may determine in compliance with the prevailing Ministry of Health ("MOH") advisory. The pre-registration procedures are set out below.

Virtual Meeting

Proceedings of the AGM will be broadcasted through live audio visual and only feeds ("Live Webcast") at the URL: www.comvenegm.sg/cdg_agm2022 and indicate your interest to attend the AGM physically at the AGM venue. Due to the restriction on the number of attendees at the AGM venue, the Company reserves the right to select verified Shareholders who have indicated their interest to attend the AGM physically during pre-registration. Shareholders who are appointing Proxies to attend the Physical Meeting on his/her behalf should inform his/her Proxies to pre-register and specify his/her intent to attend the AGM physically at the AGM venue. Verified Shareholders and Proxies who are successful in the pre-registration to attend the Physical Meeting will receive an email by Wednesday, 27 April 2022 ("Confirmation Email for Physical Meeting") via the email address provided during the pre-registration or as indicated in the Proxy Form. Please use the registered identity credentials to access the Live Webcast. Shareholders must not forward the above-mentioned information to any other Shareholders and who are not entitled to attend the AGM. It is also to avoid any technical disruptions or overload to the Live Webcast. Shareholders who have registered by 10:00 a.m. on Tuesday, 26 April 2022, will have their SingPass accounts, Confirmation Email for Virtual Meeting by Wednesday, 27 April 2022, please email to IR@comfortdelgro.com or support@comvenegm.sg. If you have any queries on the Live Webcast, please email to IR@comfortdelgro.com or support@comvenegm.sg.

Shareholders who are not entitled to attend the AGM, it is also to avoid any technical disruptions or overload to the Live Webcast. Shareholders who have registered by 10:00 a.m. on Tuesday, 26 April 2022, will have their SingPass accounts, Confirmation Email for Virtual Meeting by Wednesday, 27 April 2022, please email to IR@comfortdelgro.com or support@comvenegm.sg. If you have any queries on the attendance at the AGM venue, please email to IR@comfortdelgro.com.

2. Submission of Questions

- Shareholders can submit questions in advance relating to the businesses of the AGM either via:
 - electronic mail to IR@comfortdelgro.com;
 - the Company's AGM pre-registration website, www.comvenegm.sg/cdg_agm2022.All questions must be submitted by 10:00 a.m. on Tuesday, 26 April 2022, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM. The Company will endeavour to respond to substantial and relevant questions received from the Shareholders and Proxies during the AGM.
- (b) Submission of questions during the AGM:

Virtual Meeting

Shareholders and Proxies who have pre-registered and been verified for the Physical Meeting, the Company will be able to ask questions relating to the agenda of the AGM during the AGM by:

- Submitting text-based queries via the Live Webcast by clicking the "Ask a Question" feature and then clicking "Type your Question" to input their queries in the questions text box;
- Clicking the "Ask a Question" feature and then clicking the "Queue for Video Call" via the Live Webcast. The relevant Shareholder or Proxy will be informed once it is appropriate to speak and then they can raise his/her question via audio-visual means during the AGM within a certain prescribed time limit.

(c) Where there are any substantial similar questions for the Virtual Meeting and Physical Meeting, the Company will consolidate such questions. As a result, the questions received may not be addressed individually.

3. Voting

Live voting will be conducted during the AGM for Shareholders and Proxies) attending the Physical Meeting or Virtual Meeting. It is important for Shareholders and Proxies) to bring their own web-browser enabled devices ready for voting during the Virtual Meeting. Shareholders and Proxies) will be required to log-in via the email address provided during the pre-registration or as indicated in the Proxy Form. The Proxy Form for the AGM may be accessed at the Company's website at www.comfortdelgro.com/agm2022proxyform or on the Company's electronic proxy form is also available on the Company's AGM pre-registration site, www.comvenegm.sg/cdg_agm2022 (a) Live Voting: Shareholders and Proxies) may cast their votes in real time for each resolution to be tabled via the Live Webcast during the AGM. The log-in credentials for casting their pre-registration or via their SingPass accounts. Shareholders and Proxies) will have the opportunity to cast their votes via the live voting feature. Shareholders and Proxies) must bring a web-browser enabled device in order to cast their votes. CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares should instead approach their respective relevant intermediary as soon as possible to specify voting instructions.

(b) Voting via appointing the Chairman of the Meeting as proxy. As an alternative to the above, Shareholders may also vote at the AGM by appointing the Chairman of the Meeting as proxy to vote on their behalf. Fully completed Proxy Form, signed by the member, and (i) deposited at the Company's registered office at 205 Braddell Road, Singapore 579701; or (ii) sent via electronic mail to agm2022@comfortdelgro.com; or (iii) lodged at the Company's AGM pre-registration website, www.comvenegm.sg/cdg_agm2022, in each case, by 10:00 a.m. on Tuesday, 26 April 2022, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.

(c) CPF/SRS Investors: CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares should not make use of the Proxy Form and should instead approach their respective intermediary as soon as possible to specify voting instructions. CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares should instead approach their respective relevant intermediary as soon as possible to specify voting instructions.

4. Access to documents or information relating to the AGM

The Annual Report for the financial year ended 31 December 2021 and the Circular dated 31 March 2022 in relation to the pre-registered Share Buyback Mandate have been uploaded on S@GNET on 31 March 2022 and may be accessed via S@GNET and also the Company's website at www.comfortdelgro.com.

5. Precautionary measures to minimise the risk of COVID-19

The Company seeks the understanding and co-operation of all members, Shareholders and Proxies) to safeguard public health and safety and minimise the risk of community spread of COVID-19.

6. Filming and Photography

When a Shareholder or Proxy attends, speaks and votes at the AGM via electronic means or physically, he/she consents to his/her name and/or photographs being taken for the purpose of publication on the Company's website and publicity materials without further notification.

FURTHER UPDATES

The Company notes that the manner of conducting the AGM may be subject to further changes based on the evolving COVID-19 situation, any legislative amendments and any directives or guidelines from government agencies or regulatory authorities. Any changes to the manner of conducting the AGM will be announced by the Company on S@GNET. Shareholders are advised to check S@GNET and the Company's website regularly for any further updates.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting of the Company (the "AGM"), the member consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting, including any adjournment thereof, and for the preparation and compilation of the attendance and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the member to be eligible to exercise his/her rights as a shareholder, including any applicable laws, regulations and/or guidelines (collectively the "Purposes"), (ii) warrants that where the member discloses the personal data of the member, and/or proxy(ies) and/or representative(s) to the member's agent, the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any actions, proceedings, penalties, liabilities, claims, damages, expenses, losses and damages suffered or incurred by the Company as a result of the member's breach of warranty.



COMFORTDELGRO CORPORATION LIMITED

(Company Registration No. 200300002K)
(Incorporated in the Republic of Singapore)

RESULTS OF THE NINETEENTH ANNUAL GENERAL MEETING HELD ON 29 APRIL 2022

ComfortDelGro Corporation Limited (the “**Company**”) is pleased to announce that, pursuant to Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), on a poll vote, all resolutions as set out in the Notice of Annual General Meeting (“**AGM**”) dated 31 March 2022 (save for Resolutions 5 and 8) have been duly approved and passed by the Shareholders at the Nineteenth AGM of the Company held on 29 April 2022.

The results of the poll on each of the resolutions put to the vote at the AGM are set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	%	Number of Shares	%
Ordinary Business					
Resolution 1 Adoption of Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2021	690,381,636	690,043,846	99.95	337,790	0.05
Resolution 2 Declaration of Final Dividend for the financial year ended 31 December 2021	691,680,363	681,073,917	98.47	10,606,446	1.53
Resolution 3 Approval of Directors’ Fees amounting to S\$1,004,476 for financial year ended 31 December 2021	690,869,228	685,065,565	99.16	5,803,663	0.84
Resolution 4 Re-election of Ms Jessica Cheam as a Director	691,559,036	670,968,437	97.02	20,590,599	2.98
Resolution 5 Re-election of Mr Chiang Chie Foo as a Director	An announcement was released by the Company to withdraw this resolution on 26 April 2022. Mr Chiang Chie Foo retired as Independent Non-Executive Director at the conclusion of the Company’s AGM, pursuant to Regulation 93 of the Constitution of the Company.				

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	%	Number of Shares	%
Resolution 6 Re-election of Professor Ooi Beng Chin as a Director	691,450,036	689,830,676	99.77	1,619,360	0.23
Resolution 7 Re-election of Mr Lee Jee Cheng Philip as a Director	691,450,036	690,835,246	99.91	614,790	0.09
Resolution 8 Re-appointment of Messrs Deloitte & Touche LLP as Auditors and authorising the Directors to fix their remuneration	691,375,369	176,742,418	25.56	514,632,951	74.44
Special Business					
Resolution 9 Authority to issue shares under the ComfortDelGro Executive Share Award Scheme	689,408,086	658,685,529	95.54	30,722,557	4.46
Resolution 10 Renewal of Share Buyback Mandate	691,130,134	689,338,503	99.74	1,791,631	0.26

DETAILS OF SHAREHOLDERS WHO ABSTAINED FROM VOTING ON RESOLUTIONS 3 AND 9 ARE SET OUT BELOW:

- (i) All the Non-Executive Directors of the Company, who are also Shareholders and collectively hold 676,925 shares, abstained from voting on Resolution 3 in respect of the payment of Directors' Fees to the Non-Executive Directors for the financial year ended 31 December 2021.
- (ii) The Company's Executive Director and employees who are shareholders of the Company and are eligible to participate in the ComfortDelGro Executive Share Award Scheme ("**CDG ESAS**"), were required to abstain from voting on Resolution 9 in respect of the adoption of CDG ESAS. The following parties had abstained from voting on Resolution 9:

Name	Number of Shares Held as at 29 April 2022
Mr Yang Ban Seng	: 399,668
Shareholders who are eligible to participate in the CDG ESAS	: 1,417,250
Total	: 1,816,918

SCRUTINEERS

Messrs Deloitte & Touche LLP (“**Deloitte**”) and Mr Chong Yew Fui, Adrian (Group Chief Internal Audit Officer) were appointed as joint scrutineers for Resolutions 1 to 7 and 10, while Mr Chong was appointed as sole scrutineer for Resolution 8 and Deloitte was appointed as sole scrutineer for Resolution 9.

RE-APPOINTMENT OF DIRECTORS TO THE AUDIT AND RISK COMMITTEE

Mr Lee Jee Cheng Philip, who was re-elected as a Director of the Company at the AGM, will be appointed as the Chairman of the Audit and Risk Committee, and Ms Jessica Cheam, who was re-elected as a Director of the Company at the AGM will continue to serve as a member of the Audit and Risk Committee. The Board considers Mr Lee and Ms Cheam as Independent Directors of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

Mr Lee Khai Fatt, Kyle who retired as a Director of the Company at the AGM has ceased to be the Chairman of the Audit and Risk Committee. Mr Chiang Chie Foo and Dr Wang Kai Yuen, who retired as Directors of the Company at the AGM have ceased to be members of the Audit and Risk Committee.

An announcement in relation to the changes to the composition of the Board and Board Committees will be released separately.

ELECTION OF AUDITORS

Resolution 8 in relation to the re-election of Messrs Deloitte & Touche LLP as Auditors and authorising the Directors to fix their remuneration was not passed at the AGM. With this, Deloitte will not be re-appointed as the Auditors of the Company. A new auditing firm will be appointed as the Auditors of the Company for the financial year ending 31 December 2022.

The Company will keep the Shareholders updated of developments relating to this subject matter as required by applicable laws and rules and will seek the relevant approvals from Shareholders in due course.

GROUP CHIEF FINANCIAL OFFICER’S PRESENTATION SLIDES AT THE AGM

A copy of the slides presented by the Company’s Group Chief Financial Officer, Mr Koh Thong Hean, Derek, at the AGM is enclosed for shareholders’ reference.

BY ORDER OF THE BOARD COMFORTDELGRO CORPORATION LIMITED

Angeline Joyce Lee Siang Pohr
Company Secretary

29 April 2022



Summary of 2021 Financial Results Presentation

19th Annual General Meeting
29 April 2022

COMFORTDELGRO

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Contents

- Review of Financial Results
- Dividend Payout and Shareholder Return



REVIEW OF FINANCIAL RESULTS

Income Statement – 2021

	2021	2020 ¹	Fav/(Adv)
Revenue (\$'m)	3,538.3	3,242.6	295.7 / 9.1%
Operating Costs (\$'m)	(2,903.0)	(2,629.4)	(273.6) / (10.4%)
Depreciation and Amortisation (\$'m)	(401.6)	(432.0)	30.4 / 7.0%
Operating Profit excl. non-recurring items ("OPE")	233.7	181.2	52.5 / 29.0%
Net Gain/(Loss) on Disposal (\$m)	(14.7)	(11.2)	(3.5) / (31.3%)
Impairment (\$'m)	(9.0)	(48.3)	39.3 / 81.4%
Operating Profit (\$'m)	210.0	121.7	88.3 / 72.6%
Profit After Tax (\$'m)	160.0	91.7	68.3 / 74.5%
Profit After Tax and MI (\$'m)	130.1	60.8	69.3 / 114.0%
EBITDA (\$'m) ²	635.3	613.2	22.1 / 3.6%
Operating Profit/(Loss) before COVID-19 Government relief (\$'m)	125.4	(47.6)	173.0 / 363.4%
COVID-19 Government relief (\$'m)	84.6	169.3	(84.7) / (50.0%)
Operating Profit after COVID-19 Government relief (\$'m)	210.0	121.7	88.3 / 72.6%
OPE excl. Government Relief (\$'m)	149.1	11.9	137.2 / 1,152.9%

Page 5 ¹ 2020 has been restated due to a change in accounting policy;
² EBITDA excludes impairment and net gain/(loss) on disposal

Income Statement – Quarter-to-Quarter

	1Q2021	2Q2021	3Q2021	4Q2021	2021
Revenue (\$'m)	856.3	886.2	880.3	915.5	3,538.3
Other Operating Costs (\$'m)	(675.2)	(728.6)	(738.2)	(761.0)	(2,903.0)
Depreciation and Amortisation (\$'m)	(100.1)	(105.7)	(102.5)	(93.3)	(401.6)
Operating Profit excl. non-recurring items ("OPE")	81.0	51.9	39.6	61.2	233.7
Net Gain/(Loss) on Disposal	0.3	1.4	0.7	(17.1)	(14.7)
Impairment	-	-	-	(9.0)	(9.0)
Operating Profit (\$'m)	81.3	53.3	40.3	35.1	210.0
Profit After Tax (\$'m)	66.8	40.8	31.3	21.1	160.0
Profit After Tax and MI (\$'m)	56.2	34.8	25.8	13.3	130.1
EBITDA (\$'m) ¹	181.1	157.6	142.1	154.5	635.3
Operating Profit before Government relief (\$'m)	47.9	29.5	20.5	27.5	125.4
COVID-19 Government relief (\$'m)	33.4	23.8	19.8	7.6	84.6
Operating Profit after Government relief (\$'m)	81.3	53.3	40.3	35.1	210.0
OPE excl. Government Relief (\$'m)	47.6	28.1	19.8	53.6	149.1

Income Statement – 2021

2021 vs 2020

- Revenue ↑\$295.7m or 9.1%
 - Excluding Government relief, Revenue ↑\$293.9m or 9.1% - Public Transport Services ↑\$232.7m; Taxi ↑\$27.6m; Inspection & Testing ↑\$14.8m; Automotive Engineering Services ↑\$12.4m; Driving Centre ↑\$11.1m
 - Includes Government relief of \$21.6m vs 2020: \$19.8m, i.e. ↑\$1.8m
 - Revenue support for charter bus businesses in the UK – \$13.0m
 - Relief for unhired taxis, property tax and rental in Singapore – \$7.0m
 - VAT exemption in China – \$1.6m
- Operating Costs ↑(\$273.6m) or (10.4%)
 - Excluding Government relief, Total Operating Costs ↑(\$187.1m) or (6.7%) - Public Transport Services ↑(\$177.3m)
 - Includes Government relief of \$63.0m vs 2020: \$149.5m, i.e. ↓(\$86.5m)
 - Jobs Support Scheme and waiver of Foreign Worker Levy in Singapore – \$59.3m
 - Employee furlough scheme in the UK – \$3.7m
- Depreciation ↓\$30.4m or 7.0% – from tightly controlled CAPEX spending during the pandemic
- Net Loss on Disposal of (\$14.7m)
 - Mostly from loss on disposal of 241 diesel buses in Singapore Public Transport as part of Downtown Line transition to NRFF V2 agreement (\$15.8m)
- Impairment provisions of (\$9.0m) on various businesses
 - (i) Taxi businesses in Australia – (\$5.5m); (ii) Driving Centre businesses in China – (\$3.5m)

Balance Sheet

	Dec 21	Dec 20 ¹	Fav/(Adv)
Cash and short-term deposits (\$'m)	919.1	742.8	176.3 / 23.7%
Other current assets (\$'m)	669.2	681.4	(12.2) / (1.8%)
Non-current assets (\$'m)	3,366.7	3,534.4	(167.7) / (4.7%)
Total Assets (\$'m)	4,955.0	4,958.6	(3.6) / (0.1%)
Current liabilities (\$'m)	990.1	1,012.5	22.4 / 2.2%
Non-current liabilities (\$'m)	828.6	877.4	48.8 / 5.6%
Total Liabilities (\$'m)	1,818.7	1,889.9	71.2 / 3.8%
Total Equity (\$'m)	3,136.3	3,068.7	67.6 / 2.2%
Net Asset Value per ordinary share (cents)	124.90	122.15	2.75 / 2.3%

- Decrease in non-current assets mainly due to depreciation partially offset by net capex
- Decrease in total liabilities mainly due to repayment of borrowings and lower Government relief in advance, partially offset by increase in trade and other payables
- Increase in total equity mainly due to profit for the period, partially offset by dividends paid

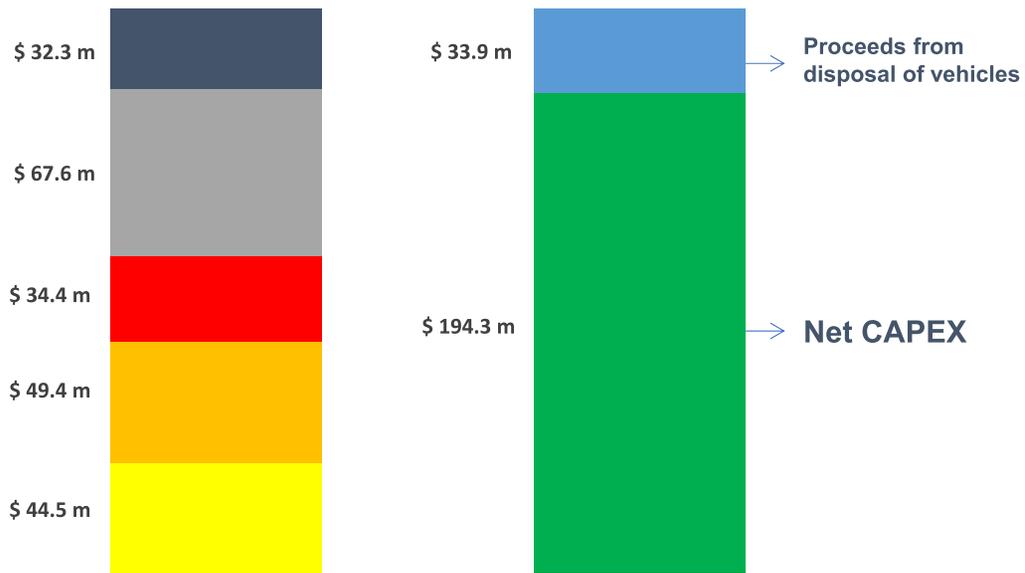
Cashflow

	2021 (\$'m)		2020 (\$'m)	
Cash from Operating Activities		732.2		632.2
<u>Utilisation of Cash:</u>				
Net CAPEX	(194.3)		(106.1)	
Dividends	(107.4)		(144.4)	
Tax	(67.0)		(82.7)	
Others	(12.7)		(3.0)	
Total Utilisation of Cash		(381.4)		(336.2)
Net Decrease in Borrowings		(174.5)		(147.4)
Net Cash Inflow		176.3		148.6

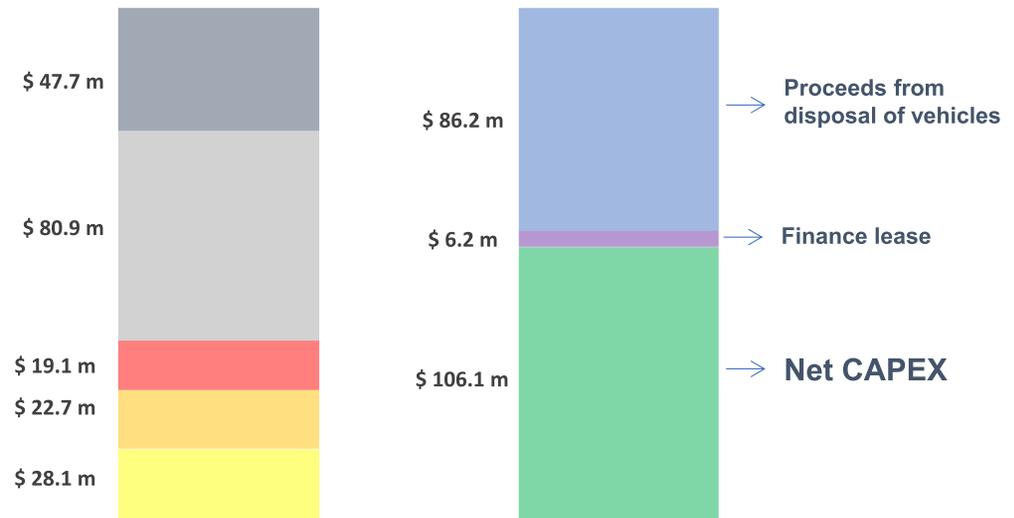
- 2021 Free Cash Flow ("FCF") \$370.9m vs 2020 \$418.0m
 - 2021 FCF = EBITDA \$635.3m – net capex (\$194.9m) – tax (\$67.0m) – net interest (\$2.5m)
 - 2020 FCF = EBITDA \$613.2m – net capex (\$106.1m) – tax (\$82.7m) – net interest (\$6.4m)

CAPEX Summary

2021
\$228.2m



2020
\$198.5m



■ Buses
 ■ Taxis
 ■ Other vehicles
 ■ Land and buildings
 ■ Others

- Buses – purchase of hybrid bus fleet in AU for fleet replacement for transport authorities which are funded by contracts
- Taxi – SG taxi diesel to hybrid programme continued, further EV taxis purchased in China
- Other vehicles – new and replacement SG rental and driving school vehicles, non-emergency ambulances in SG and AU
- Land and buildings – new office building for SETSCO and depot/train station renovation works in SG/AU/UK

Page 10 Others includes equipment \$24.1m and Operational Technology \$18.7m

Financial Summary

- **COVID-19**

- Vaccinations progressing well across major economies and nations
- Re-opening strategies continue, international travel resuming
- Spikes and mutations remain a worry

- **P&L – 2021 Group PATMI \$130.1m**

- Significant improvement on lockdown-hit 2020 as COVID-19 restrictions relaxed
- Government relief in 2021 of \$84.6m vs \$169.3m in 2020
- Revenue improved 9.1% year-on-year
- Operating Profit excl. non-recurring items and Government relief of \$149.1m vs \$11.9m in 2020

- **Balance Sheet**

- Balance sheet remains strong
- Free cash flows, cash and facilities adequate for business continuity and growth

DIVIDEND PAYOUT AND SHAREHOLDER RETURN

Financial Year 2021 Dividend Payout

	FY2021 (cents)	FY2020 (cents)	Increase / (decrease)
EPS (Cents)	6.00	2.81	3.19 / 113.5%
Interim Dividend	2.10	-	2.10 / NM
Final Dividend	2.10	1.43	0.67 / 46.8%
Total	4.20	1.43	2.77 / 193.7%
Dividend payout ratio	70.0%	50.0%	
ComfortDelGro share price as of 31 Dec	1.40	1.67	
Dividend yield	3.0%	0.9%	

THANK YOU



(Company Registration No. 200300002K)
(Incorporated in the Republic of Singapore)

**COMPANY'S RESPONSES TO SHAREHOLDERS' PRE-ANNUAL
GENERAL MEETING QUESTIONS**

The Board of Directors (the "**Board**") of ComfortDelGro Corporation Limited (the "**Company**" or "**CDG**") wishes to thank all shareholders of the Company for submitting questions relating to the Resolutions as set out in the Notice of the Annual General Meeting ("**AGM**") dated 31 March 2022 and the Company's Annual Report for the financial year ended 31 December 2021 (the "**Annual Report**").

The Company's Managing Director/Group Chief Executive Officer, Mr Yang Ban Seng addressed the questions submitted by the shareholders of the Company before the date of the AGM on 29 April 2022 during the AGM proceedings ("**Response**").

The Response is extracted and attached in Annex A, for Shareholders' information.

The full text of the AGM minutes will be published in the later part of this month.

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

Angeline Joyce Lee Siang Pohr
Company Secretary
1 May 2022

ANNEX A

EXTRACT OF SPEECH BY MANAGING DIRECTOR / GROUP CHIEF EXECUTIVE OFFICER, ADDRESSING PRE-AGM QUESTIONS FROM SHAREHOLDERS

Good Morning, Ladies and Gentlemen.

I will take it that the Annual Report has been read. Chairman has given a very detailed statement covering the Group's businesses and future plans.

We have received questions from many shareholders. As Chairman has said earlier, we have grouped the questions by subject. Many of you asked about the financial and post COVID-19 business outlook, business risks, future growth plans, and sustainability initiatives including electric vehicles (EVs). I will cover each of these topics in as much detail as possible without breaching any legal boundaries.

Our Operating Environment

The Group ended financial year 2021 (FY2021) with an operating profit of \$210m. Despite the ongoing pandemic and lower Government Reliefs last year, the Group achieved improved earnings on the back of increased business activities. The situation today is indeed brighter than a year ago. As the Omicron COVID-19 wave subsides, we can expect economic and social activities to pick up. Barring the emergence of any new COVID-19 variants, we are cautiously confident that this is the start of sustained recovery, as countries and societies learn to live with COVID-19 as an endemic.

Here in Singapore, we see the easing of social restrictions, lifting of 10.30 pm drinking hours curfew, allowing all staff to return to office and the opening up of borders. Similarly, most restrictions have been lifted in the UK, Australia and New Zealand. Across the geographies that ComfortDelGro operates in, China is the only country that is still considerably affected. The pursuit of a zero-COVID-19 strategy comes at a high cost of lock downs across various Chinese cities, including Shanghai and Jilin where we have taxi operations. However, the number of COVID-19 cases has dropped tremendously in Jilin and business can be expected to resume soon. Similarly, in Shanghai, the city has started easing up a few days ago. In Beijing, there were reported cases but the situation is still stable without any transport disruption. In the other cities like Chengdu and Shenyang where we have taxi operations, they are less affected.

I will now share our assessment on the various key business segments.

Public Transport

The public transportation sector (bus, rail and coach) constitutes a significant 80% of our total revenue of our operations in Singapore, London and Australia. As bus and rail in Singapore are operated under another listed company, SBS Transit, I will speak in respect of public information as a major shareholder of SBS Transit.

The bus contracting models across Singapore, Australia and London are pretty similar, where we are paid to run scheduled bus services, and we do not take bus ridership nor revenue risk. Today, our public bus schedules across all cities globally have reverted to full service levels.

In Singapore, our rail ridership has recovered up to 65% or 70% of pre-COVID-19 levels as compared to 60% or 65% as of end 2021. The Downtown Line has transited to a revised financing “cap and collar” framework with effect this year which will see the Government shoulder a portion of ridership risks. This change will ensure that we continue to deliver reliable train services in a financially sustainable manner.

We expect public transport ridership levels to improve in 2022 compared to 2021, although the "new normal" ridership level remains to be seen.

Private Mobility – Taxi Business

While we maintain our market share of 60%, our Singapore taxi fleet continued to decline in 2021. This is a trend across all other taxi and private hire (PH) operators. Today, we cannot view taxi and PHVs as separate businesses. Both are essentially point-to-point transport service providers. Therefore, the Group has forayed into the private hire business by renting out vehicles to private hire and onboarding PHV drivers onto our booking platform. This will help to grow our supply of vehicles to cater for the increased demand in booking jobs, especially as the economy improves. To-date, we have about 300 cars in our PHV fleet, in addition to our 9000 taxis. We have also onboarded some 1,500 PHV drivers to take our jobs.

Last year, we disbursed close to \$86m in rental rebates to our cabbies to help sustain their earnings over the pandemic period. In fact, the rental rebate given is more than the total Government Relief that we get as a Group. With improved ridership, we expect to scale down the rental discounts this year. With the easing of restrictions, we see an increase in daily taxi bookings which is higher than that of pre-COVID-19 level. With a higher taxi ridership and the recent fare revision, the average daily net earnings of our taxi drivers are also higher than the pre-COVID-19 days. While these are early days of recovery, we are hopeful that this momentum can be sustained.

In June 2021, we created the Private Mobility Group (PMG) in Singapore, re-structuring our taxi, car rental and private bus businesses to provide point-to-point (P2P) services. This re-organisation enables ComfortDelGro to focus on different groups of customers, the consumer, business and government sectors, namely B2C, B2B and B2G, while developing a comprehensive suite of curated mobility solutions to meet their respective demands. The re-structuring exercise also help to consolidate the digital and marketing resources, and streamline the sales and product development processes. The taxi booking app was successfully revamped a week ago. Beyond taxi booking, it now includes micro-insurance and new services such as EV charging. More mobility services including booking of driving lessons, online car rental and vehicle inspections will be onboarded in time to come.

Growth and Mergers & Acquisitions

While Singapore remains our largest market by revenue, we are acutely aware that the headroom for growth is limited. The Group has been exploring opportunities in overseas markets. Our tender win to operate the Auckland Rail Network marks our successful foray into the New Zealand market. Together with our joint venture partner, we operate 4 lines covering 95km for the next 8 years on a cost-plus model with an annual contract revenue of about \$100m. By establishing our foothold in Auckland, we

are now better positioned to pursue and hunt for mobility business prospects in New Zealand.

Besides New Zealand, we are exploring rail businesses in other territories. As I had shared last year, we have signed an agreement with RATP, a French-government owned company and the largest rail operator in Paris, to jointly tender for rail projects. I am happy to share that our consortium has been shortlisted for the rail tenders for the Greater Paris Express Line 15, 16 and 17. If awarded, these contract tenders will be for a minimum of 6 years with further extension options. These systems are expected to start full operations in 2025/2026.

Our consortium with our Australian partners, has also been shortlisted for the Western Sydney Airport rail project. This is a 23-km long line being delivered as a Private-Public Partnership or PPP with a 15-year O&M (operations and maintenance) contract tenure. It is slated to start operation in 2027. We believe our strong track records in safety, reliability and customer service experiences in Singapore and our recent rail foothold in New Zealand, will put us in a good stead for these bids.

Locally, efforts are underway to prepare for the bid for the 2 new LTA contracts, the new 24-km long Jurong Regional Line and the Cross-Island Line, estimated to be 60-km long. The two lines are scheduled to commence operations in 2027 and 2030 respectively.

The rail business is a key component of the Group's growth strategy. We will continue to identify and seize opportunities to expand our rail investments through tendering for more local and overseas rail projects.

We will also continue to scout for opportunities in China, the UK and Australia. Beyond the cities that we operate in, we look to expanding into other growing cities and provinces.

In China, before the latest round of COVID-19 lockdowns, we were looking at taxi opportunities in 2nd tier cities such as Hainan and Huizhou. Margins for the taxi business in the Chinese cities are still attractive, as taxi and ride hailing platforms co-exist under strong regulatory controls.

In the UK, although Metrolink continues to maintain its No. 2 position with a market share of 18% in the London bus market, we can expect further deterioration of margins given that the TfL (Transport for London) is in deep deficit, and operating costs have unduly increased with higher energy prices and post Brexit's tight labour market condition. Our strategy is to diversify to other cities in the UK. We are participating in the Greater Manchester Bus Franchise tender representing up to 300 buses with a 5-year contract tenure. The operations are expected to start at the end of 2023. If successful, this will help strengthen the resilience of our UK business.

We continue to believe in the potential of the Australia market. We are constantly on the look-out for bolt-on acquisitions of family-owned coach operations to build up our regional business covering both contract and charter service. Over the past 6 months, we have successfully acquired two such businesses and added 60 buses to our fleet in Queensland. Our Australian team has also participated in the bid for 2 new bus packages of about 350 buses in Western Australia. We are awaiting the award outcome.

There are questions on the planned Australia Initial Public Offering (IPO) that was subsequently aborted. As many of you would know, the Company explored a potential IPO of its Australian business in 2021 with the aim of unlocking the value of our assets down under, and to also allow the Australians an opportunity to participate in our business. Unfortunately, market conditions were not conducive, with the industry hard hit by the pandemic. We continue to explore other options to generate value to our business and maximise shareholders' value. We will revisit the IPO option when market conditions improve in the future together with other options.

Outlook & Risks

It has been more than two years since the pandemic hit us. The fact that we are all able to gather here today is an indication of better things to come. There are reasons for us to be upbeat. In Singapore and across major cities globally, we can expect further easing of restrictions and relaxation of travel protocols. Large scale events and tourists will return, together with the resumption of nightlife activities. With these, we can expect public transport ridership to improve and hopefully return to pre-COVID-19 levels soon.

We would also expect the P2P/Taxi market to stabilise. We can look forward to a modest recovery as ridership improves. There will be greater rationality in the market, especially as other ride hailing operators get themselves listed.

Over the past two years, the Group has made significant efforts to build its resilience while identifying new engines of growth. Today, ComfortDelGro has a strong balance sheet and the Group remains committed to its long-term strategy (1) to strengthen its core, (2) transform and build new capabilities in smart and green mobility, (3) looking for growth opportunities in overseas and adjacent segments.

We also recognise that there are risks, many of which are external events that could jeopardise our recovery. There is no clear outcome of the Russian-Ukrainian conflict, and there are many scenarios that could possibly derail the global economy. Higher operating costs resulting from global supply chain disruptions and rising energy prices will continue to put our margins under pressure. Fortunately, fuel expenses in public bus contracts are generally indexed on a monthly basis so that the impact on the Group's profits is controlled. There is, however, some exposure of electricity costs for our rail operations in Singapore, but the quantum is not as significant when compared to our overall fuel expenses.

All said, 2022 looks more promising with better clarity of the recovery path. There will always be possible twists and turns but the optimism that has presented itself will be our catalyst to further improve our business.

Sustainability – Building a better Future

Since setting up its Sustainability Office, the Group has made good progress.

At the Group level, we developed our ESG framework and put in place targets and plans, including clear goals on Greenhouse Gas (GHG) reduction. For a start, we committed to reduce our GHG emission intensity by up to 20% in 2023, and 50% by 2030 from the 2015 level. Today, we are close to achieving our 2023 target – likely a

year ahead of our plan. Last year, we further committed ourselves to the Science-Based Targets initiative (SBTi), an international project to limit global warming to within 1.5C of pre-industrial level. This necessitates reducing our gross GHG emissions by more than 50% by 2032. We have since submitted our plan to the expert committee for validation, and we are looking forward to obtaining approval by June this year. Our latest Sustainability Report has been published on our website, so you may want to take a look at what else we have done.

Electrification of Our Fleet

EVs produce less than half of carbon footprint compared with an Internal Combustion Engine (ICE) vehicle. Across our Group, we already have over 2,300 EV taxis in China. In Singapore, we have placed an order for 100 EV taxis. We are looking to put up 300 more EV taxis in Singapore by end of the year once the charging infrastructure is ready.

For our public bus fleets, the requirements are dictated by the transport authorities of the countries we operate in. We currently have around 100 electric buses and 20 hydrogen buses in London, as well as 30 electric buses with SBS Transit in Singapore. Also in Singapore, our private bus business has successfully secured projects with NUS and NTU to deploy electric buses on their campuses. When implemented in the second half of 2022, this will make us the largest private electric fleet operator in Singapore with a fleet of over 50 buses. In Australia, besides operating 48 hybrid buses, we will be partnering with the Victorian Department of Transport for an electric bus trial with an initial deployment of 1 electric bus in November this year and another 7 to be progressively rolled out next year. ComfortDelGro Australia, as part of a consortium, will also operate 2 Hydrogen fuel cell buses from 2023.

Greater Use of Clean Energy

In 2021, our Engineering arm CDG Engineering partnered with ENGIE, a French clean energy operator to secure 3 out of 5 packages in a tender by URA to install EV charging points at public facilities all over Singapore. We will install 479 charging points by end of this year to facilitate Singapore's initiative to move towards sustainable mobility. This will also support our plan to electrify our taxi and private bus fleet. In parallel, a second consortium was set up with ENGIE to provide solar energy solutions.

The efforts of ComfortDelGro in Sustainability have been recognised by its performance with the various rating agencies. ComfortDelGro is one of 4 Singapore companies included in the Dow Jones Sustainability Index (Asia Pacific). We have remained in the Index for 3 consecutive years.

We would like to thank all our shareholders who are ready to share in the initiative to reduce printing of our Annual Report. Collectively, we can all play our part to reduce wastage and save the earth.

Thank you.