

**GENERAL ANNOUNCEMENT::MINUTES OF THE 19TH ANNUAL GENERAL MEETING HELD ON 29 APRIL 2022**

Issuer & Securities

Issuer/ Manager

COMFORTDELGRO CORPORATION LIMITED

Securities

COMFORTDELGRO CORPORATION LTD - SG1N31909426 - C52

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Announcement Details

Announcement Title

General Announcement

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Minutes of the 19th Annual General Meeting held on 29 April 2022

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Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attached.

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#### Attachments

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[ComfortDelGro - Minutes of AGM 29.4.2022.pdf](#)

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Total size = 1199K MB

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**COMFORTDELGRO CORPORATION LIMITED**  
(Company Registration No.: 200300002K)  
(Incorporated in the Republic of Singapore)

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**MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING OF  
COMFORTDELGRO CORPORATION LIMITED (“COMPANY”) HELD ON  
FRIDAY, 29 APRIL 2022 AT 10.00 A.M. VIA ELECTRONIC MEANS AND AT THE  
AUDITORIUM, SINGAPORE CHINESE CULTURAL CENTRE, 1 STRAITS  
BOULEVARD, SINGAPORE 018906**

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**Board of Directors**

**Present at the Auditorium:**

Mr Lim Jit Poh	: Chairman
Mr Yang Ban Seng	: Managing Director / Group Chief Executive Officer (MD/GCEO)
Ms Jessica Cheam	: Director
Mr Mark Christopher Greaves	: Director
Mr Lee Jee Cheng Philip	: Director
Mr Lee Khai Fatt, Kyle	: Director
Professor Ooi Beng Chin	: Director
Ms Sum Wai Fun, Adeline	: Director
Ms Tham Ee Mern, Lilian	: Director

**Absent with Apologies:**

Mr Chiang Chie Foo	: Director
Dr Wang Kai Yuen	: Director

**In Attendance:**

**Present at the Auditorium:**

Mr Derek Koh Thong Hean	: Group Chief Financial Officer
Mr Adrian Chong Yew Fui	: Group Chief Internal Audit Officer
Ms Tammy Tan I-lin	: Group Chief Branding & Communications Officer
Mr Christopher David White	: Group Finance Business Partner & Treasurer
Ms Angeline Joyce Lee Siang Poh	: Group General Counsel & Company Secretary

Mr Cheung Pui Yuen : CEO & Partner, Deloitte & Touche LLP  
Mr Lee Boon Teck : Partner, Deloitte & Touche LLP

Management / Invitees / Shareholders – who attended physically or via video link:

As set out in the attendance records maintained by the Company.

### **Commencement of Meeting**

At 10.04 a.m., Chairman took the Chair and called the Meeting to order after having ascertained that a quorum was present.

The Notice of AGM which was published on 31 March 2022 in The Business Times and SGXNet, was taken as read.

Chairman informed the Meeting that all motions at the Meeting would be put to vote by way of a poll, and that voting would be done by casting their votes via the live voting feature during the Meeting. Chairman also informed the Meeting that for shareholders who had appointed the Chairman of the Meeting as proxy prior to the Meeting, he would be voting in accordance with the instructions as stated in the proxy forms received by the Company.

Before moving on to the Actual Business of the Meeting, Chairman said that the minutes of the meeting would be posted on the SGX-ST and the Company's websites respectively in compliance with the Code of Corporate Governance 2018. He highlighted that the names of shareholders asking questions would be recorded in the AGM minutes which would be uploaded on the respective websites. Shareholders' consent for this purpose has been obtained pursuant to the Company's Constitution.

Chairman informed the Meeting that the Company had received questions from Shareholders prior to the Meeting via the Shareholders' registration portal. He said that the Company would address them by subject, and would comment on them under the relevant Agenda items, where appropriate. Chairman also sought the understanding of the Shareholders for some responses to the questions that might not be adequately addressed at the Meeting because certain information could either be highly competitive and confidential in nature and could in some cases, be construed as a profit forecast.

Chairman then proceeded with the business of the Meeting.

Chairman informed the Meeting that the independent scrutineers for this AGM were representatives of Messrs Deloitte & Touche LLP ("**Deloitte**") and Mr Chong Yew Fui, Adrian (ComfortDelGro's Group Chief Internal Audit Officer). Deloitte representatives and Mr Chong had been appointed as the joint scrutineers for all the resolutions except for Resolution 8 where Mr Chong had been appointed as the sole scrutineer (Deloitte is an interested party), and Resolution 9 where Deloitte had been appointed as the sole scrutineer (Mr Chong is an interested party).

Chairman further informed the Meeting that voting for all the resolutions would now open, and Shareholders would be able to vote at any time until 5 minutes after the last question in respect of the last resolution was addressed. This was a new system under our present circumstances.

**Item 1 / Resolution 1: Adoption of Audited Financial Statements, Directors' Statement and Auditors' Report**

Chairman put forward Resolution 1 of the Agenda: to receive and adopt the Directors' Statement and Audited Financial Statements for the Financial Year ended 31 December 2021 together with the Auditors' Report.

Chairman then handed the Meeting to the Group Chief Financial Officer, Mr Derek Koh Thong Hean ("**Mr Koh**"), to present a summary of the financial performance of the Company for the Financial Year ended 31 December 2021 (See Annex A). When Mr Koh completed his presentation, Mr. Yang Ban Seng, MD/GCEO, addressed the questions that were submitted to the Company before the Meeting via the shareholders' registration portal.

MD/GCEO noted that the questions concerned the Company's financial and business outlook post-Covid, business risks, future growth plans, and sustainability initiatives including electric vehicles ("**EVs**"). He said that answers to the questions were grouped by subject.

MD/GCEO's responses are reproduced in full in Annex B.

After MD/GCEO handed the proceedings back to the Chairman, all shareholders present in person or virtually were invited to ask more questions.

Mr Wu Pei Tong ("**Mr Wu**") enquired if the financial support from governments for COVID-19 was given by only the Singapore government or also by governments of the other territories that the Group operated in. Mr Koh said that the Group had received COVID-19 related financial support from the various governments of the territories that the Group operated in but noted that the Singapore government had provided very strong support in comparison to the others.

Ms Nancy Chang Ban Heng ("**Ms Chang**") enquired about fare increases in FY2021 for the Company's public bus and train operations in Singapore. Chairman said that this question would have been more appropriate at the annual general meeting of SBS Transit Ltd ("**SBST**") as this AGM would not be able to provide more information than what was available to the public.

Mr Chun Huey Yei enquired if management would be able to share the expected returns from the new EV charging business. Chairman replied that the returns from the EV charging business were not expected to be significant with rising energy costs. However, the business would be convenient and hopefully economical to our taxi hirers.

Ms Chia Seow Hwee (“**Ms Chia**”) noted that the Group’s operation costs before recurring items and excluding government relief in financial years decreased in 2019, 2020, and 2021. She enquired what were the major factors behind this decrease and whether this cost was expected to increase to pre-COVID-19 levels. Responding to Ms Chia’s questions, Mr Koh said that there would still be cost pressures in the short term across all territories but margins were dependent not only on cost reduction but other factors such as market forces and competition. He added that the Company had and would continue to put in place initiatives to keep cost under control.

Mr Teng Shou Wang, Joshua (“**Mr Teng**”), via the webcast portal enquired about the Company’s measures to attract new and younger taxi cabbies and whether there was a significant proportion of existing taxi cabbies who were likely to retire in the next 5 years. MD/GCEO said that there would always be taxi cabbies retiring, but the number of taxi cabbies retiring in the next 5 years was not expected to be sizeable. It was noted that the Company was also trying to attract younger drivers by offering both taxi and PHV under ComfortDelGro Taxi, depending on their preferences.

Mr Chan Kok Swee (“**Mr Chan**”) queried via the webcast portal if the Company’s taxi business was badly affected by Grab and if so, the extent of the impact and strategies taken to counter such an impact.

MD/GCEO said that to respond to competition and market dynamics, the Group had been restructuring its private mobility business (taxi, car rental and private bus) to focus on customer-centricity, together with a comprehensive suite of curated mobility solutions to meet the demands of different types of clients.

Mr Yeo Wei Huang (“**Mr Yeo**”) asked via the webcast portal if the Management could share the expected earning potential from Auckland One Rail Limited, its joint venture with UGL Rail Services Pty Limited to operate the Auckland metropolitan rail network.

In response, Chairman said that, as the Auckland Rail franchise contract was a “cost-plus” model and Auckland One Rail being a 50% owned business, the revenue would likely be insignificant..

Mr Ho Hai Pang (“**Mr Ho**”) posed a question on the steps the Company was taking to prepare for a future roll-out of Autonomous Vehicles (“**AVs**”). Responding to Mr Ho’s question, Chairman said the roll-out of AVs was dependent on the government’s regulatory approach, and while it might be a long time before AVs become commonplace, the Company was preparing for such a scenario by operating trials with EasyMile in NUS and ST Engineering in Jurong Island to gain experience in operating AVs.

Mr Chong Zhong You, Clarence (“**Mr Chong**”) asked via the webcast portal if the Company intended to venture into flying taxis. Chairman said that if it were possible,

the Company would not rule out the business opportunity.

Mr Jeffrey Ng asked via the webcast portal whether the Company would be able to provide a rough projection on when it intended to revisit the initial public offering (“IPO”) of ComfortDelGro Australia. Chairman responded that that any future IPO would depend on market sentiments and alternative options were also explored to unlock the value of ComfortDelGro Australia.

### **Item 2 / Resolution 2: Declaration of Final Dividend**

Chairman put forward Resolution 2 of the Agenda: to declare a final dividend of 2.10 Singapore cents (S\$0.0210) per ordinary share in respect of the financial year ended 31 December 2021.

Chairman invited Shareholders to raise questions pertaining to Resolution 2 but none was raised.

### **Item 3 / Resolution 3: Directors’ Fees**

Chairman put forward Resolution 3 of the Agenda: to approve the payment of the Directors’ Fees of S\$1,004,476 for the financial year ended 31 December 2021.

Chairman invited Shareholders to raise any question pertaining to Resolution 3 but none was raised.

### **Item 4 / Resolution 4: Re-election of Ms Jessica Cheam as a Director**

Chairman said that pursuant to Regulation 93 of the Company’s Constitution, Ms Jessica Cheam, Mr Chiang Chie Foo, Professor Ooi Beng Chin, and Dr Wang Kai Yuan would retire by rotation at this Meeting.

Chairman said that all Directors retiring by rotation had offered themselves for re-election except for Dr Wang Kai Yuen and Mr Chiang Chie Foo whose retirement was duly noted.

Chairman put forward Resolution 4 of the Agenda: to re-elect Ms Jessica Cheam as a Director of the Company.

Chairman invited Shareholders to raise any question pertaining to Resolution 4 but none was raised.

### **Item 5 / Resolution 5: Re-election of Mr Chiang Chie Foo as a Director**

Chairman said as Mr Chiang Chie Foo had decided not to seek re-election as a director, Resolution 5 was no longer applicable and hence, hasd accordingly been withdrawn earlier.

#### **Item 6 / Resolution 6: Re-election of Professor Ooi Beng Chin as a Director**

Chairman put forward Resolution 6 of the Agenda: to re-elect Professor Ooi Beng Chin as a Director of the Company.

Chairman invited Shareholders to raise any question pertaining to Resolution 6 but none was raised.

#### **Item 7: Retirement of Dr Wang Kai Yuen as a Director**

Chairman said that item 7 of the Agenda was to note the retirement of Dr Wang Kai Yuen (“**Dr Wang**”) as a Director of the Company.

The retirement of Dr Wang as a Director of the Company was duly noted.

#### **Item 8 / Resolution 7: Re-election of Mr Lee Jee Cheng Philip as a Director**

Chairman put forward Resolution 7 of the Agenda to re-elect Mr Lee Jee Cheng Philip (“**Mr Lee**”) as a Director of the Company.

Chairman said Mr Lee was appointed as a Director on 1 January 2022 and was retiring pursuant to Regulation 99 of the Company’s Constitution. Mr Lee had offered himself for re-election.

Chairman invited Shareholders to raise any question pertaining to Resolution 7 but none was raised.

#### **Item 9: Retirement of Mr Lee Khai Fatt, Kyle as a Director**

Chairman said that item 9 of the Agenda was to note the retirement of Mr Lee Khai Fatt, Kyle (“**Mr Lee**”) as a Director of the Company.

The retirement of Mr Lee as a Director of the Company was duly noted.

#### **Item 10 / Resolution 8: Re-appointment of Auditors**

Chairman put forward Resolution 8 of the Agenda: to re-appoint Messrs Deloitte & Touche LLP (“**Deloitte**”) as Auditors. Messrs Deloitte & Touche LLP had expressed their willingness to accept re-appointment.

Chairman invited Shareholders to raise any question pertaining to Resolution 8 but none was raised.



**Item 11 / Resolution 9: Authority to issue Shares under the ComfortDelGro Executive Share Award Scheme**

Chairman put forward Resolution 9 of the Agenda: to authorise Directors to allot and issue shares under the ComfortDelGro Executive Share Award Scheme.

Chairman said the full text of the Resolution was set out under Resolution 9 in the Notice of this Meeting on page 209 of the Annual Report. Chairman said the Scheme was first approved in 2018 and this resolution has been put forward in subsequent years to give effect to the Scheme.

Chairman invited Shareholders to raise any question pertaining to Resolution 9 but none was raised.

**Item 12 / Resolution 10: Renewal of Share Buyback Mandate**

Chairman put forward Resolution 10 of the Agenda: to approve the renewal of the Share Buyback Mandate (“**Mandate**”).

Chairman said the full text of the Resolution was set out under Resolution 10 in the Notice of this Meeting and pages 209 to 211 of the Annual Report. Information pertaining to the Mandate including the rationale and the terms are set out in the Circular to Shareholders dated 31 March 2022. The Mandate was first approved in 2018 and also in subsequent years.

Chairman invited Shareholders to raise any question pertaining to Resolution 10 but none was raised.

**Results of the Resolutions**

Voting of the Resolutions in the Agenda closed at 11:26:46 a.m.

**Resolution 1**

Chairman announced the results of Resolution 1, as follows:

Votes <b>FOR</b> the Resolution	:	690,043,846 (approximately 99.95%)
Votes <b>AGAINST</b> the Resolution	:	337,790 (approximately 0.05%)

Number of votes abstained was 6,774,323.

Chairman declared the Resolution duly carried.

RESOLVED that the Directors' Statement and the Audited Financial Statements for the Financial Year ended 31 December 2021 together with the Auditors' Report submitted to this Meeting be adopted.

#### Resolution 2

Chairman announced the results of Resolution 2, as follows:

Votes <b>FOR</b> the Resolution	:	681,073,917 (approximately 98.47%)
Votes <b>AGAINST</b> the Resolution	:	10,606,446 (approximately 1.53%)

Number of votes abstained was 5,448,596.

Chairman declared the Resolution duly carried.

RESOLVED that a tax-exempt one-tier final dividend of 2.10 Singapore cents per ordinary share in respect of the Financial Year ended 31 December 2021, as proposed by the Board of Directors, be paid on 27 May 2022 to members whose names appear on the Register of Members as at 5.00 p.m. on 10 May 2022.

#### Resolution 3

Votes <b>FOR</b> the Resolution	:	685,065,565 (approximately 99.16%)
Votes <b>AGAINST</b> the Resolution	:	5,803,663 (approximately 0.84%)

Number of votes abstained was 6,247,831.

Chairman declared the Resolution duly carried.

RESOLVED that the amount of S\$1,004,476 proposed as Directors' Fees for the Financial Year ended 31 December 2021 be approved.

#### Resolution 4

Chairman announced the results of Resolution 4, as follows:

Votes <b>FOR</b> the Resolution	:	670,968,437 (approximately 97.02%)
Votes <b>AGAINST</b> the Resolution	:	20,590,599 (approximately 2.98%)

Number of votes abstained was 5,549,523.

Chairman declared the Resolution duly carried.

RESOLVED that Ms Jessica Cheam who retires by rotation pursuant to Regulation 93 of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

#### Resolution 5

Chairman noted that Resolution 5 had been withdrawn.

#### Resolution 6

Chairman announced the results of Resolution 6, as follows:

Votes <b>FOR</b> the Resolution	:	689,830,676 (approximately 99.77%)
Votes <b>AGAINST</b> the Resolution	:	1,619,360 (approximately 0.23%)

Number of votes abstained was 5,652,523.

Chairman declared the Resolution duly carried.

RESOLVED that Professor Ooi Beng Chin who retires by rotation pursuant to Regulation 93 of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

#### Resolution 7

Chairman announced the results of Resolution 7 as follows:

Votes <b>FOR</b> the Resolution	:	690,835,246 (approximately 99.91%)
Votes <b>AGAINST</b> the Resolution	:	641,790 (approximately 0.09%)

Number of votes abstained was 5,652,523.

Chairman declared the Resolution duly carried.

RESOLVED that Mr Lee Jee Cheng Philip who retires pursuant to Regulation 99 of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

## Resolution 8

Chairman announced the results of Resolution 8 as follows:~

Votes <b>FOR</b> the Resolution	:	176,742,418 (approximately 25.56%)
Votes <b>AGAINST</b> the Resolution	:	514,632,951 (approximately 74.44%)

Number of votes abstained was 5,736,090.

Chairman declared the Resolution not carried.

Chairman expressed his disappointment with the results of the votes for the re-appointment of Deloitte as the Company's auditors. He said Deloitte was appointed by the Company based on their professionalism, reliability and reasonable fees. He noted that the Company regularly reviewed the performance of the auditors and had been satisfied that Deloitte continued to discharge their duties well and professionally. He also said that Deloitte's fees were also regularly reviewed and the Board had found the fees to be reasonable for the good quality work that Deloitte produced and that Deloitte remained independent despite their engagement for non-audit work. He also explained that the Company adhered to the requirements to change the audit partner-in-charge once every 5 years. In addition, the Board ensured that the Chairperson of the Audit and Remuneration Committee was also changed once every 5 years. He said this would ensure objectivity in the review of the Auditors' and affirm their independence.

Chairman said that he would nonetheless, respect shareholders' decision. He expressed his appreciation for the service rendered by Deloitte to the Company over the years. He then said Board and Management would be commencing the selection process immediately for a new auditor, and would convene an extraordinary general meeting for shareholders to vote on the appointment of the new auditors in due course.

## Resolution 9

Chairman announced the results of Resolution 9, as follows:~

Votes <b>FOR</b> the Resolution	:	658,685,529 (approximately 95.54%)
Votes <b>AGAINST</b> the Resolution	:	30,722,557 (approximately 4.46%)

Number of votes abstained was 7,019,473.

Chairman declared the Resolution carried.

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

#### Resolution 10

Chairman announced the results of Resolution 10 as follows:–

Votes <b>FOR</b> the Resolution	:	690,835,246 (approximately 99.91%)
Votes <b>AGAINST</b> the Resolution	:	641,790 (approximately 0.09%)

Number of votes abstained was 5,981,325.

Chairman declared the Resolution carried.

RESOLVED that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the “**Companies Act**”), the exercise by the directors of the Company (“**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchase(s) (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), or as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one (1) or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all

the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the Constitution of the Company, the provisions of the Companies Act and the Listing Manual of the SGX-ST ("**Listing Manual**") as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earliest of:

- (i) the date on which the next AGM is held or required by law to be held;
- (ii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by the Company in general meeting; and
- (iii) the date on which the purchases or acquisitions of Shares by the Company Share Buyback Mandate are carried out to the full extent mandated;

(c) in this Resolution:

**"Maximum Limit"** means that number of Shares representing not more than ten per cent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings); and

**"Maximum Price"**, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent (110%) of the Average Closing Price,

Where:

**"Relevant Period"** means the period commencing from the date on which this resolution is passed and expiring on the date the next AGM is held or is required

by law to be held, whichever is the earlier, after the date of this resolution;

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

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

- (d) the Directors and/or any of them be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Buyback Mandate in any manner as they think fit, which is permitted under the Act and the Company’s Constitution; and
- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

### **Closure of Meeting**

Chairman expressed his appreciation for all retiring Directors and for the service rendered by them to the Company, and congratulated all Directors who were re-elected. He said that he was very grateful for these people to serve the Board despite the fact that the directors’ fees paid by the Company were one of the lowest when benchmarked against other companies that form part of the ST I constituent stocks.

With the Agenda for the Meeting fully dealt with, Chairman declared the Meeting closed at 11.40 a.m.

Certified as a correct record of the proceedings of the Meeting.

**Lim Jit Poh**  
**Chairman**

# ANNEX A - GCFO'S PRESENTATION



## Summary of 2021 Financial Results Presentation

19th Annual General Meeting  
29 April 2022

COMFORTDELGRO



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- Review of Financial Results
- Dividend Payout and Shareholder Return



# REVIEW OF FINANCIAL RESULTS

# Income Statement – 2021

	2021	2020 <sup>1</sup>	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) <sup>2</sup>	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 <sup>1</sup> 2020 has been restated due to a change in accounting policy;  
<sup>2</sup> 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) <sup>1</sup>	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 <sup>1</sup>	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%)
<b>Total Assets (\$'m)</b>	<b>4,955.0</b>	<b>4,958.6</b>	<b>(3.6) / (0.1%)</b>
Current liabilities (\$'m)	990.1	1,012.5	22.4 / 2.2%
Non-current liabilities (\$'m)	828.6	877.4	48.8 / 5.6%
<b>Total Liabilities (\$'m)</b>	<b>1,818.7</b>	<b>1,889.9</b>	<b>71.2 / 3.8%</b>
<b>Total Equity (\$'m)</b>	<b>3,136.3</b>	<b>3,068.7</b>	<b>67.6 / 2.2%</b>
<b>Net Asset Value per ordinary share (cents)</b>	<b>124.90</b>	<b>122.15</b>	<b>2.75 / 2.3%</b>

- 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

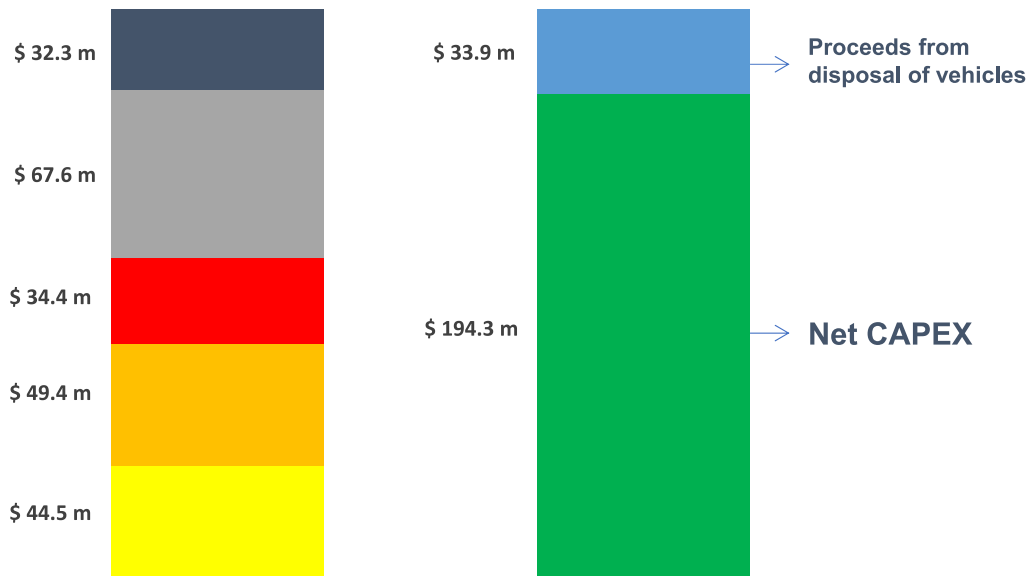
	2021 (\$'m)		2020 (\$'m)	
<b>Cash from Operating Activities</b>		<b>732.2</b>		<b>632.2</b>
<u>Utilisation of Cash:</u>				
Net CAPEX	(194.3)		(106.1)	
Dividends	(107.4)		(144.4)	
Tax	(67.0)		(82.7)	
Others	(12.7)		(3.0)	
<b>Total Utilisation of Cash</b>		<b>(381.4)</b>		<b>(336.2)</b>
<b>Net Decrease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

- 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)

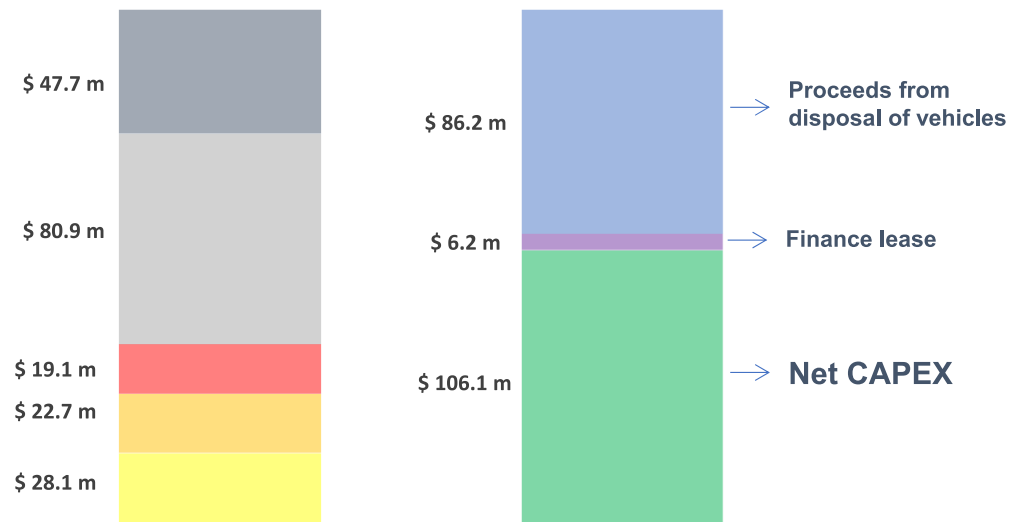


# CAPEX Summary

**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)
<b>EPS (Cents)</b>	<b>6.00</b>	<b>2.81</b>	<b>3.19 / 113.5%</b>
Interim Dividend	2.10	-	2.10 / NM
<b>Final Dividend</b>	<b>2.10</b>	<b>1.43</b>	<b>0.67 / 46.8%</b>
<b>Total</b>	<b>4.20</b>	<b>1.43</b>	<b>2.77 / 193.7%</b>
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

## Annex B

### **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 transitioned 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, restructuring 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 2<sup>nd</sup> 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 Metroline 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.