

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

30-Apr-2021 17:16:21

Status

Replacement

Announcement Reference

SG210326MEETIUBN

Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

Designation

Joint Company Secretary

Financial Year End

31/12/2020

Event Narrative

Narrative Type	Narrative Text
Additional Text	Notice of Annual General Meeting
Additional Text	(1) Results of the 18th Annual General Meeting held on 30 April 2021; and (2) Group Chief Financial Officer's Presentation Slides at the AGM (Summary of Financial Results for FY2020)

Event Dates

Meeting Date and Time

30/04/2021 14:30:00

Response Deadline Date

27/04/2021 14:30:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	Auditorium ComfortDelGro Headquarters 205 Braddell Road Singapore 579701

Attachments

[ComfortDelGro - Notice of AGM dated 26 March 2021.pdf](#)

[CDG -Announcement of AGM Results 30.4.2021..pdf](#)

[CDG - Summary of Financial Results for FY2020.pdf](#)

Total size =496K MB

Related Announcements

Related Announcements

[26/03/2021 07:51:27](#)



COMFORTDELGRO CORPORATION LIMITED

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

RESULTS OF THE EIGHTEENTH ANNUAL GENERAL MEETING HELD ON 30 APRIL 2021

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, on a poll vote, all resolutions as set out in the Notice of Annual General Meeting (“**AGM**”) dated 26 March 2021 have been duly approved and passed by the Shareholders at the Eighteenth AGM of the Company held on 30 April 2021.

The results of the poll on each of the resolutions put on 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 year ended 31 December 2020	870,588,545	870,444,540	99.98	144,005	0.02
Resolution 2 Declaration of Final Dividend for the year ended 31 December 2020	872,380,045	860,894,000	98.68	11,486,045	1.32
Resolution 3 Approval of Directors’ Fees amounting to S\$885,114 for year ended 31 December 2020	871,764,320	871,504,551	99.97	259,769	0.03
Resolution 4 Re-election of Mr Lim Jit Poh as a Director and his continued appointment as an Independent Non-Executive Director	867,983,420	675,286,316	77.80	192,697,104	22.20
Resolution 5 Approval of Mr Lim Jit Poh’s continued appointment as an Independent Non-Executive Director by shareholders (excluding Directors, Chief Executive Officer and their associates)	867,653,420	703,659,559	81.10	163,993,861	18.90

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 6 Re-election of Ms Sum Wai Fun, Adeline as a Director and her continued appointment as an Independent Non-Executive Director	872,020,045	713,945,084	81.87	158,074,961	18.13
Resolution 7 Approval of Ms Sum Wai Fun, Adeline's continued appointment as an Independent Non-Executive Director by shareholders (excluding Directors, Chief Executive Officer and their associates)	871,445,620	742,401,269	85.19	129,044,351	14.81
Resolution 8 Re-election of Ms Tham Ee Mern, Lillian as a Director	872,020,045	853,270,276	97.85	18,749,769	2.15
Resolution 9 Re-election of Mr Mark Christopher Greaves as a Director	872,020,045	854,063,646	97.94	17,956,399	2.06
Resolution 10 Re-appointment of Messrs Deloitte & Touche LLP as Auditors and authorise the Directors to fix their remuneration	872,021,045	825,927,818	94.71	46,093,227	5.29
Special Business					
Resolution 11 Authority to issue Shares under the ComfortDelGro Executive Share Award Scheme	869,187,160	796,868,039	91.68	72,319,121	8.32
Resolution 12 Renewal of Share Buyback Mandate	868,134,875	865,685,299	99.72	2,449,576	0.28

DETAILS OF SHAREHOLDERS WHO ABSTAINED FROM VOTING ON CERTAIN RESOLUTIONS ARE SET OUT BELOW:

- (i) All the Non-Executive Directors of the Company, who are also Shareholders and collectively hold 726,925 shares, abstained from voting on Resolution 3 in respect of the payment of Directors' Fees to the Non-Executive Directors for the year ended 31 December 2020.

- (ii) Mr Lim Jit Poh, who holds 244,425 shares, abstained from voting from Resolutions 4 and 5 in respect of his own re-election as Director and from Resolution 7 in respect of the approval of Ms Sum Wai Fun, Adeline's continued appointment as an Independent Non-Executive Director by shareholders (excluding Directors, Chief Executive Officer and their associates) of the Company.
- (iii) Ms Sum Wai Fun, Adeline, who holds 240,000 shares, abstained from voting from Resolutions 6 and 7 in respect of her own re-election as Director and from Resolution 5 in respect of the approval of Mr Lim Jit Poh's continued appointment as an Independent Non-Executive Director by shareholders (excluding Directors, Chief Executive Officer and their associates) of the Company.
- (iv) Ms Tham Ee Mern, Lilian who sought re-election as a Director of the Company pursuant to Resolution 8 does not hold the Company's shares as at the date of this AGM.
- (v) Mr Mark Christopher Greaves, who holds 20,000 shares in the Company, abstained from voting from Resolution 9 in respect of his own re-election as a Director, from Resolution 5 in respect of the approval of Mr Lim Jit Poh's continued appointment as an Independent Non-Executive Director by shareholders (excluding Directors, Chief Executive Officer and their associates) of the Company and from Resolution 7 in respect of the approval of Ms Sum Wai Fun, Adeline's continued appointment as an Independent Non-Executive Director by shareholders (excluding Directors, Chief Executive Officer and their associates) of the Company.
- (vi) Shareholders of the Company who be eligible to participate in the ComfortDelGro Executive Share Award Scheme ("**CDG ESAS**"), were required to abstain from voting on Resolution 11 in respect of the adoption of CDG ESAS. The following parties had abstained from voting on Resolution 11:

Name	Number of Shares Held as at 30 April 2021
Mr Yang Ban Seng	355,353
Shareholders who are eligible to participate in the CDG ESAS	1,470,993
Total	1,826,346

SCRUTINEERS

Messrs Deloitte & Touche and Mr Chong Yew Fui, Adrian (Group Chief Internal Audit Officer) were appointed as joint scrutineers for Resolutions 1 to 9 and Resolutions 11 to 12, while Mr Chong was appointed as sole scrutineer for Resolution 10.

RE-APPOINTMENT OF DIRECTORS TO THE AUDIT AND RISK COMMITTEE

Ms Sum Wai Fun, Adeline, Ms Tham Ee Mern, Lilian and Mr Mark Christopher Greaves who were re-elected as Independent Directors of the Company at the AGM are eligible to remain as members of the Audit and Risk Committee including all other Board Committees that they are currently on. The Board considers Ms Sum, Ms Tham and Mr Greaves as Independent Directors of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST. A separate announcement in relation to the change of members of the Audit and Risk Committee will be released.

GROUP CHIEF FINANCIAL OFFICER'S PRESENTATION SLIDES AT THE AGM

A copy of the slides presented by our Group Chief Financial Officer's, 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
Joint Company Secretary

30 April 2021



Summary of Financial Results for FY2020

18th Annual General Meeting
30 April 2021

Disclaimer

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

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If you have any doubt about the foregoing or any content of this document, you should obtain independent professional advice.

Contents

- Review of Financial Results
- Dividend Payout and Shareholder Return



REVIEW OF FINANCIAL RESULTS

Income Statement – 2020

	2020	2019	Fav/(Adv)
Revenue (\$'m)	3,228.6	3,901.1	(672.5) / (17.2%)
Operating Costs (\$'m)	(2,640.6)	(3,032.3)	391.7 / 12.9%
Depreciation and Amortisation (\$'m)	(416.6)	(425.7)	9.1 / 2.1%
	171.4	443.1	(271.7) / (61.3%)
Impairment (\$'m)	(48.3)	(27.3)	(21.0) / (76.9%)
Operating Profit (\$'m)	123.1	415.8	(292.7) / (70.4%)
Profit After Tax (\$'m)	92.7	318.2	(225.5) / (70.9%)
Profit After Tax and MI (\$'m)	61.8	265.1	(203.3) / (76.7%)
EBITDA (\$'m) ¹	599.2	864.2	(265.0) / (30.7%)

Operating (Loss) / Profit before COVID-19 Government relief (\$'m)	(46.2)	415.8	(462.0) / (111.1%)
COVID-19 Government relief (\$'m)	169.3	-	169.3 / NM ²
Operating Profit after COVID-19 Government relief (\$'m)	123.1	415.8	(292.7) / (70.4%)

Income Statement – 2020

2020 vs 2019

- Revenue ↓(\$672.5m) or (17.2%)
 - Public transport services ↓(\$311.2m) as ridership and schedules were significantly affected by COVID-19 lockdowns and measures
 - Taxi ↓(\$261.5m) mainly from COVID-19 rental waiver schemes in Singapore and China, including full waivers during lockdown periods
 - Automotive engineering services ↓(\$83.0m) from a smaller Singapore taxi fleet and lower mileage which resulted in lower maintenance and fuel sales
- Total Operating costs ↓\$400.8m or 11.6%
 - Public transport services ↓\$85.7m mainly from lower fuel/electricity prices
 - Taxi ↓\$63.7m from a smaller Singapore taxi fleet
 - Automotive engineering services ↓\$68.9m in line with lower revenue
 - COVID-19 Government relief of \$169.3m helped cushion costs from continuing essential services
 - Singapore – \$132.2m, UK – \$23.3m, China – \$11.7m, Australia – \$2.1m
- Impairment provisions of (\$48.3m) on various businesses
 - (i) Taxi businesses in Singapore, Australia, the UK and Vietnam - \$35.8m; (ii) Driving Centre, Car Rental & Leasing and Inspection & Testing Services businesses in China - \$8.0m; and (iii) UK regional bus business - \$4.5m
- Operating profit ↓(\$292.7m) or (70.4%) – as a result of the above
 - Operating loss of (\$46.2m) before significant Government relief

Income Statement – Quarter-to-Quarter 2020

	1Q2020	2Q2020	3Q2020	4Q2020
Revenue (\$'m)	862.4	664.3	816.5	885.4
Operating Costs (\$'m)	(704.4)	(580.9)	(653.4)	(701.9)
Depreciation and Amortisation (\$'m)	(102.1)	(101.9)	(101.6)	(111.0)
	55.9	(18.5)	61.5	72.5
Impairment	-	(30.8)	(17.5)	-
Operating Profit / (Loss) (\$'m)	55.9	(49.3)	44.0	72.5
Profit / (Loss) After Tax (\$'m)	43.0	(41.4)	31.9	59.2
Profit / (Loss) After Tax and MI (\$'m)	36.0	(42.0)	21.7	46.1
EBITDA (\$'m) ¹	158.0	88.8	164.8	187.6

Operating Profit / (Loss) before Government relief (\$'m)	55.9	(131.6)	(0.2)	29.7
COVID-19 Government relief (\$'m)	-	82.3	44.2	42.8
Operating Profit / (Loss) after Government relief (\$'m)	55.9	(49.3)	44.0	72.5

Income Statement – Quarter-to-Quarter 2020

Covid-19 recovery continued through 4Q2020

- Activity levels gradually improved in most geographies in 4Q2020 after relaxation of lockdown measures
 - Some further virus outbreaks in Australia and China were controlled relatively quickly
- The situation in the UK continued to deteriorate
 - Tiered restrictions introduced in early 4Q2020 eventually became a full national lockdown in December 2020
- 4Q2020 revenue increased 8.4% on 3Q2020, up 2.7% on 1Q2020
 - Mainly from recovery of Public Transport Services ridership and schedules
- Operating costs increased in line with activity levels, Government relief remained consistent
- Return to operating profit before government relief in 4Q2020

Balance Sheet

	Dec 20	Dec 19	Fav/(Adv)
Cash and short-term deposits (\$'m)	742.8	594.2	148.6 / 25.0%
Other current assets (\$'m)	728.6	724.9	3.7 / 0.5%
Non-current assets (\$'m)	3,837.1	4,059.9	(222.8) / (5.5%)
Total Assets (\$'m)	5,308.5	5,379.0	(70.5) / (1.3%)
Current liabilities (\$'m)	1,043.7	1,115.8	(72.1) / (6.5%)
Non-current liabilities (\$'m)	1,236.0	1,254.2	(18.2) / (1.5%)
Total Liabilities (\$'m)	2,279.7	2,370.0	(90.3) / (3.8%)
Total Equity (\$'m)	3,028.8	3,009.0	19.8 / 0.7%

- Decrease in total assets mainly due to depreciation and amortisation and impairment, partially offset by increase in cash and short-term deposits
- Decrease in total liabilities mainly due to scheduled repayment of borrowings and finance leases
- Increase in total equity mainly due to PATMI for the year and foreign currency translation movements, offset by 2019 final dividend paid in 1H2020

Cashflow

	2020 (\$'m)		2019 (\$'m)	
Cash from Operating Activities		571.6		704.8
<u>Utilisation of Cash:</u>				
Dividends	(144.4)		(274.3)	
Net CAPEX	(106.1)		(346.5)	
Tax	(82.7)		(89.5)	
Acquisition of subsidiary	(12.0)		(28.3)	
Grants received	60.6		55.0	
Others	9.0		(16.8)	
Total Utilisation of Cash		(275.6)		(700.4)
Net (Decrease)/Increase in Borrowings		(147.4)		3.7
Net Cash Inflow		148.6		8.1

- 2020 Free Cash Flow \$404.0m (2019: \$417.7m)
 - EBITDA \$599.2m – net capex (\$106.1m) – tax (\$82.7m) – net interest (\$6.4m)

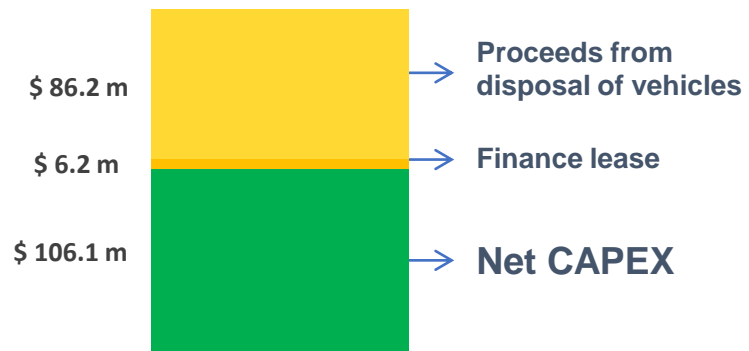
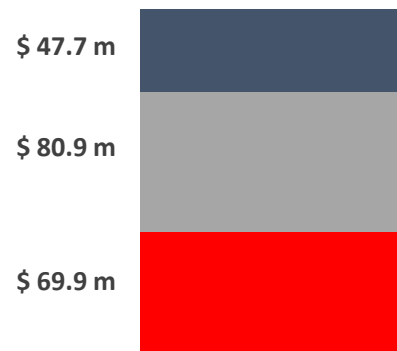
Group Treasury Status

	Dec 20	Dec 19	Fav/(Adv)
Cash and short-term deposits	\$742.8m	\$594.2m	\$148.6m / 25.0%
Borrowings + finance leases	(\$552.3m)	(\$634.2m)	(\$81.9m) / (12.9%)
Gross Gearing (gross debt / equity)	18.2%	21.1%	(2.9%) points
Available facilities	\$950.2m	\$710.6m	\$239.6m / 33.7%

- Net cash position as at 31 Dec 2020 \$190.5m vs net debt position as at 31 Dec 2019 (\$40.0m)
 - Cash and short-term deposits increased from operating cashflows and deferral of interim dividend due to COVID-19 uncertainty
 - Borrowings + finance leases decreased after scheduled repayments, other debts paid down where possible
- The Group has available facilities of ~\$950m in various currencies
 - Conscious effort to preserve and upsize facilities for risk management purposes

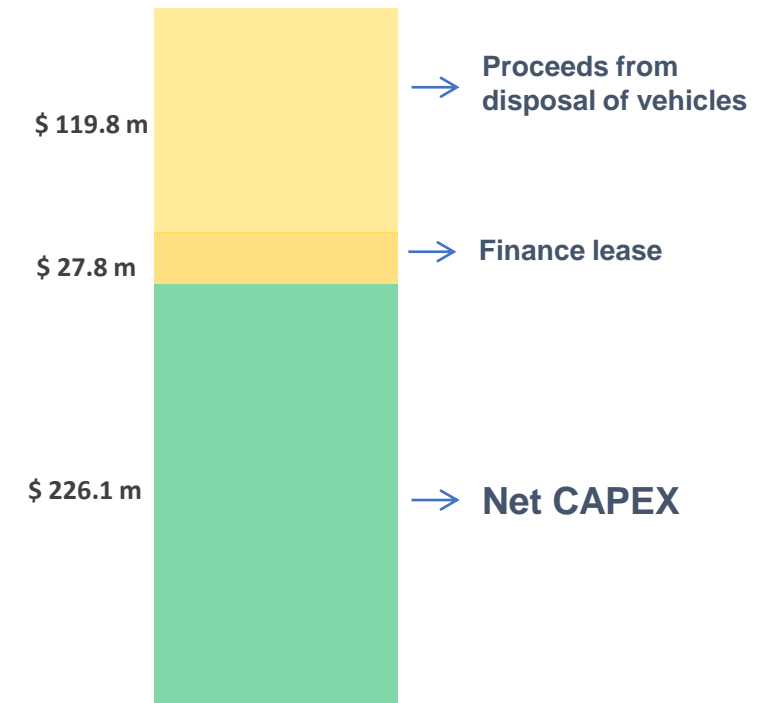
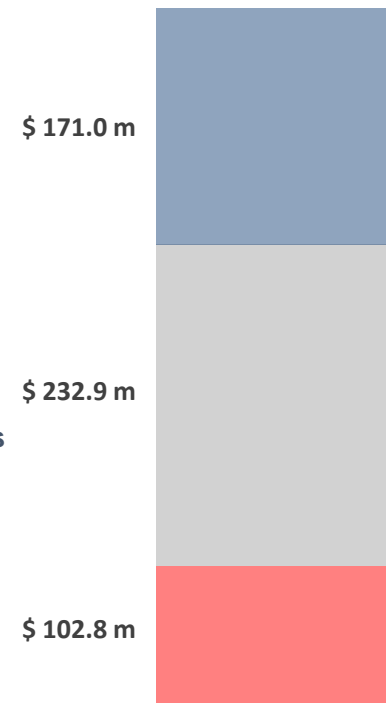
CAPEX Summary

2020
\$198.5m



■ Buses ■ Taxis ■ Other vehicles, equipment and buildings

2019
\$506.7m



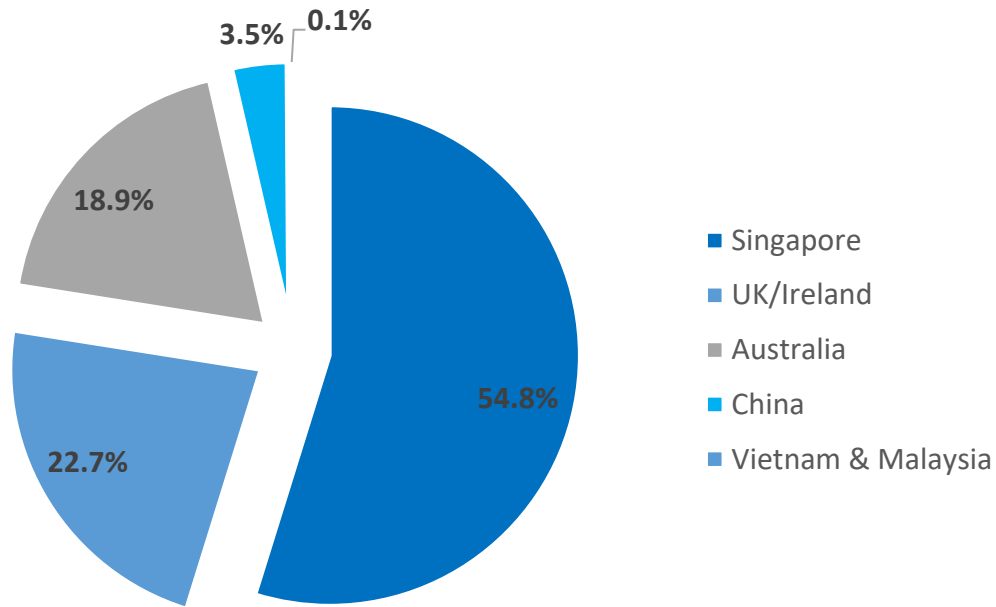
■ Buses ■ Taxis ■ Other vehicles, equipment and buildings

No new non-essential capital commitments

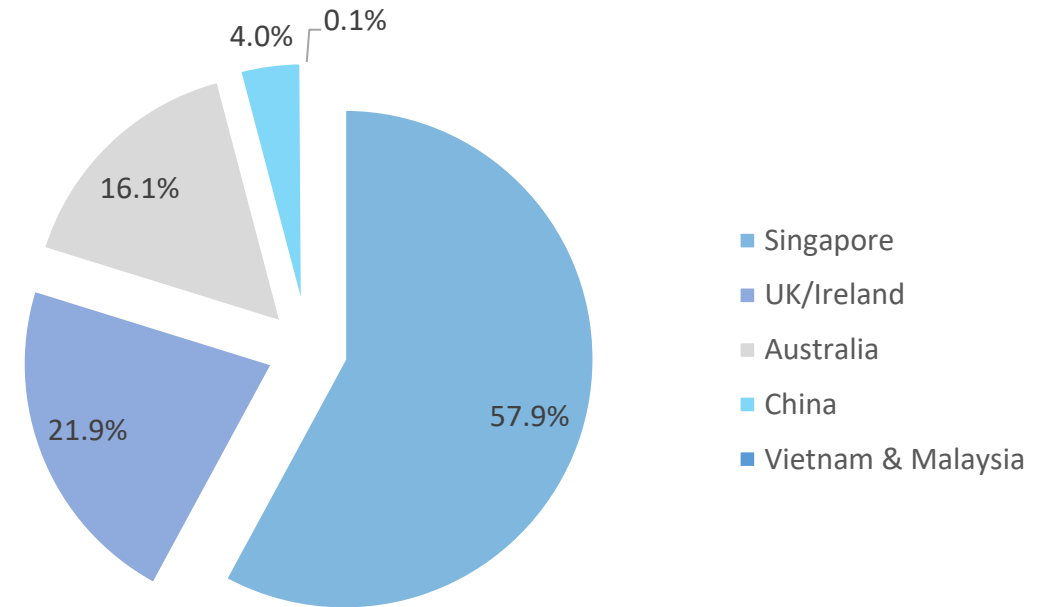
- Taxi – SG taxi fleet renewal and replacement under hybrid vehicle programme committed in 2019 continued
- Buses – purchase of hybrid bus fleet in AU and UK for fleet replacement for transport authorities which are funded by contracts

Revenue by Geographical Region

2020 Revenue by Geographical Region

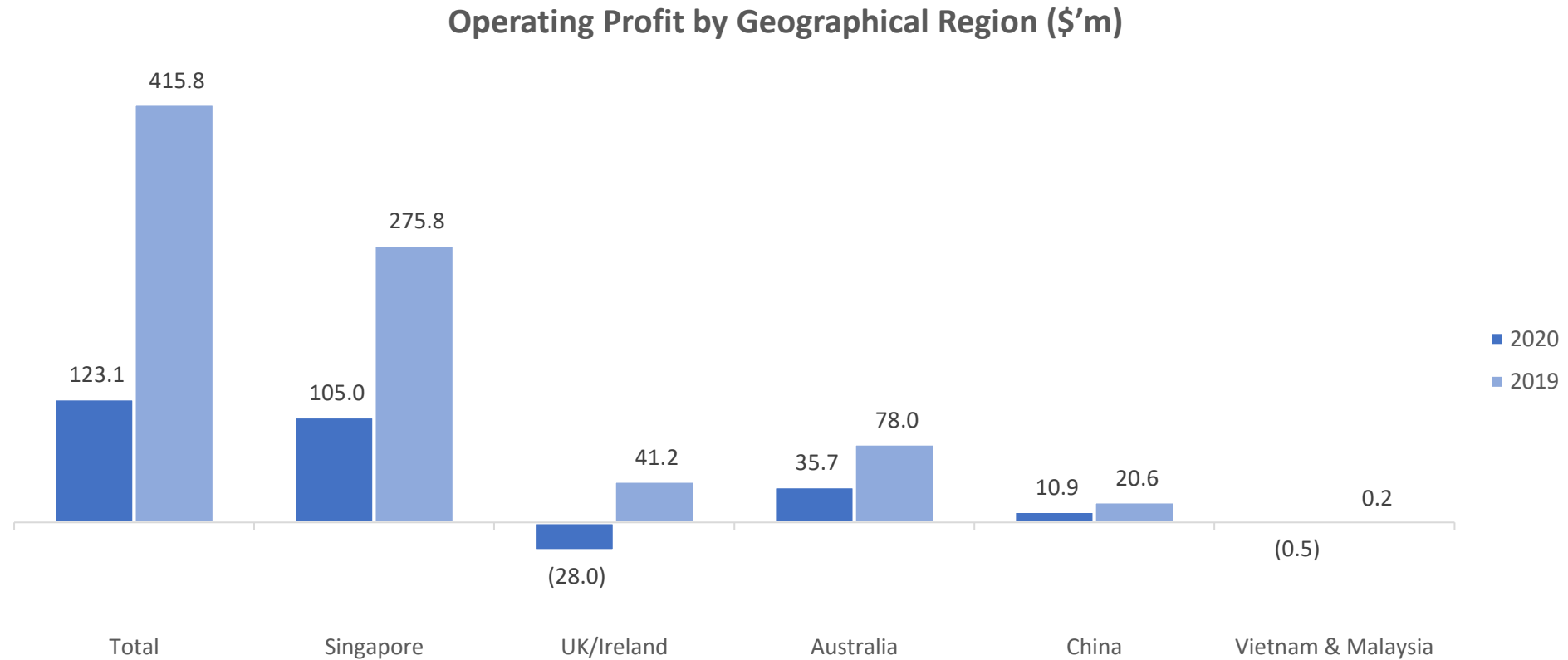


2019 Revenue by Geographical Region



- Singapore revenue decreased more than other regions due to taxi rental waivers and lower automotive engineering services revenue
- 2020 overseas revenue contribution of 45.2% (2019 : 42.1%)

Operating Profit by Region



Financial Summary

- **Public transportation services and taxi down from COVID-19**
 - 2020 Group PATMI \$61.8m vs \$265.1m for 2019
- **Lockdowns impacted all operating regions, partially cushioned by Government relief plans**
 - Current levels of Government relief tapering off in the short term
 - Long term relief remains to be seen
- **Strong Group Balance Sheet**
 - Balance sheet remains stable
 - Free cash flows, cash and facilities adequate for business continuity and growth

DIVIDEND PAYOUT AND SHAREHOLDER RETURN

Financial Year 2020 Dividend Payout

	FY2020 (cents)	FY2019 (cents)	Increase / (decrease)
EPS (Cents)	2.85	12.24	(9.39) / (76.7%)
Interim Dividend	-	4.50	(4.50) / NM
Final Dividend	1.43	5.29	(3.86) / (73.0%)
Total	1.43	9.79	(8.36) / (85.4%)
Dividend payout ratio	50.0%	80.0%	
Dividend yield	0.9% ^(a)	4.11% ^(b)	

a) ComfortDelGro share price of \$1.67 as at 31 Dec 2020

b) ComfortDelGro share price of \$2.38 as at 31 Dec 2019

THANK YOU