
Issuer & Securities

Issuer/ Manager

COMFORTDELGRO CORPORATION LIMITED

Security

COMFORTDELGRO CORPORATION LTD - SG1N31909426 - C52

Announcement Details

Announcement Title

Annual General Meeting

Date & Time of Broadcast

29-Apr-2022 12:30:20

Status

Replacement

Announcement Reference

SG220331MEET6KDQ

Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

Designation

Company Secretary

Financial Year End

31/12/2021

REPL::ANNUAL GENERAL MEETING::VOLUNTARY

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)

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](#)

Total size =753K MB

Related Announcements

Related Announcements

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

COMFORTDELGRO CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Co. Reg. No.: 200300002K)

**PROXY FORM
ANNUAL GENERAL MEETING****IMPORTANT**

1. The Nineteenth Annual General Meeting (the "AGM") of the Company will be held physically pursuant to the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 ("Physical Meeting") and by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("Virtual Meeting").
2. Due to current COVID-19 situation, the Company will restrict the number of attendees at the Physical Meeting to 100 persons or such number as the Directors may determine in compliance with the prevailing Ministry of Health advisory.
3. CPF/SRS investors who intend to exercise the voting rights attached to their ComfortDelGro Corporation Limited's shares purchased using their CPF/SRS monies are requested to contact their respective CPF/SRS Approved Nominees.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 31 March 2022.
5. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).

I/We _____ (Name) _____ (NRIC/Passport No.)

of _____ (Address)

being a member/members of ComfortDelGro Corporation Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email Address		

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email Address		

or failing the person, or either or both of the persons, referred to above at the commencement of the live voting of the Annual General Meeting (the "AGM" or "Meeting"), the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Nineteenth AGM to be held at the Auditorium of Singapore Chinese Cultural Centre, 1 Straits Boulevard, Singapore 018906 on Friday, 29 April 2022 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	Resolutions	No. of Votes For ⁽¹⁾	No. of Votes Against ⁽¹⁾	No. of Votes Abstained ⁽¹⁾
Ordinary Business				
1.	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021			
2.	Declaration of Final Dividend for the financial year ended 31 December 2021			
3.	Approval of Directors' Fees amounting to S\$1,004,476 for financial year ended 31 December 2021			
4.	Re-election of Ms Jessica Cheam as a Director			
5.	Re-election of Mr Chiang Chie Foo as a Director			
6.	Re-election of Professor Ooi Beng Chin as a Director			
7.	Re-election of Mr Lee Jee Cheng Philip as a Director			
8.	Re-appointment of Auditors and authorising the Directors to fix their remuneration			
Special Business				
9.	Authority to issue shares under the ComfortDelGro Executive Share Award Scheme			
10.	Renewal of the Share Buyback Mandate			

⁽¹⁾ If you wish to exercise all your votes "For", "Against" or "Abstain", please tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2022

Total Number of Shares Held in ^(Note 4) :	Number of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s) / Common Seal

IMPORTANT : PLEASE READ NOTES OVERLEAF

NOTES:

1. 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.
2. 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.
3. 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, but each proxy must be appointed to exercise the 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) 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 that capacity;
 - (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 contributions and 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.
4. A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and shares registered in his/her name in the Register of Members, he/she should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. 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@comfordelgro.com**; or
 - (c) If submitted electronically, be lodged at the Company's AGM pre-registration website, **www.conveneagm.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.
6. 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 (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
7. CPF or SRS Investors who wish to vote at the AGM should approach their respective agent banks to submit their votes at least seven (7) working days 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.
8. The Company shall be entitled to reject an instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy which has been lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Fold along this line

Affix
postage
stamp

THE COMPANY SECRETARY
ComfortDelGro Corporation Limited
205 Braddell Road
Singapore 579701

Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.

This flap is for sealing. Glue all sides firmly. Stapling and spot sealing are disallowed.



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

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 – 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

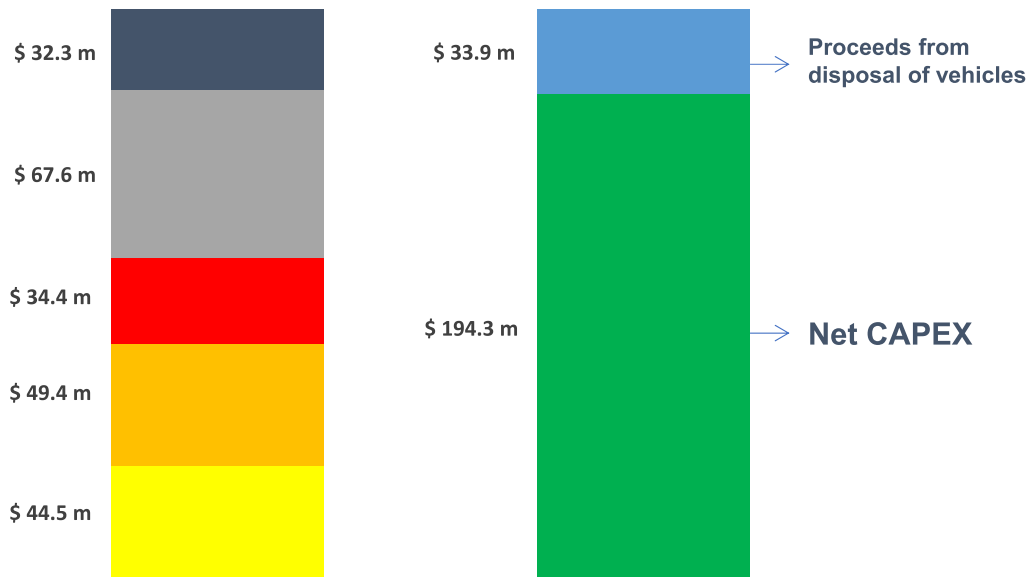
Cashflow

	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

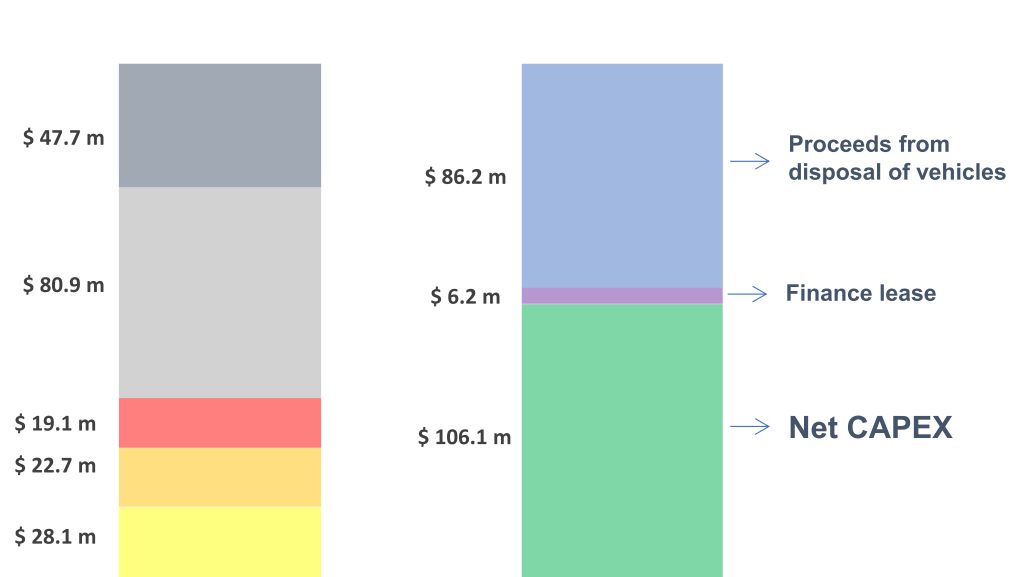
- 2021 Free Cash Flow ("FCF") \$370.9m vs 2020 \$418.0m
 - 2021 FCF = EBITDA \$635.3m – net capex (\$194.9m) – tax (\$67.0m) – net interest (\$2.5m)
 - 2020 FCF = EBITDA \$613.2m – net capex (\$106.1m) – tax (\$82.7m) – net interest (\$6.4m)

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