

Issuer & Securities

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COMFORTDELGRO CORPORATION LIMITED

Security

COMFORTDELGRO CORPORATION LTD - SG1N31909426 - C52

Announcement Details

Announcement Title

Annual General Meeting

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Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

Designation

REPL::ANNUAL GENERAL MEETING::VOLUNTARY

Financial Year End

31/12/2022

Event Narrative

Narrative Type	Narrative Text
Additional Text	(1) Results of the 20th Annual General Meeting held on 28 April 2023; (2) Group Deputy Chief Executive Officer cum GCFO's Summary of FY2022 Financial Results Presentation; (3) Address by Chairman, Mr Lim Jit Poh; and (4) Media Release - ComfortDelGro Appoints Veteran Banker as New Chairman; Creates New Deputy Chairman Role

Event Dates

Meeting Date and Time

28/04/2023 10:00:00

Response Deadline Date

25/04/2023 10:00:00

Event Venue(s)

Place

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

Attachments

[CDG - 2023 AGM - AGM Results 28.4.2023.pdf](#)

[CDG - 2023 AGM - Summary of 2022 Financial Results Presentation.pdf](#)

[CDG - 2023 AGM - Chairman Speech.pdf](#)

[CDG - Media Release-CDG Appoints Veteran Banker As New Chairman- Creates New Deputy Chairman Position.pdf](#)

Total size =898K MB

Related Announcements

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COMFORTDELGRO CORPORATION LIMITED

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

RESULTS OF THE TWENTIETH ANNUAL GENERAL MEETING HELD ON 28 APRIL 2023

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 30 March 2023 have been duly approved and passed by the Shareholders at the Twentieth AGM of the Company held on 28 April 2023.

(a) 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 2022	597,647,495	597,184,339	99.92	463,156	0.08
Resolution 2 Declaration of Final Dividend for the financial year ended 31 December 2022	599,521,833	599,137,658	99.94	384,175	0.06
Resolution 3 Declaration of Special Dividend for the financial year ended 31 December 2022	599,497,834	599,135,137	99.94	362,697	0.06
Resolution 4 Approval of Directors’ Fees amounting to S\$1,497,968.37 for financial year ended 31 December 2022	597,887,610	596,835,144	99.82	1,052,466	0.18
Resolution 5 Re-election of Mr Mark Christopher Greaves as a Director	598,533,235	597,742,648	99.87	790,587	0.13

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 Mr Cheng Siak Kian as a Director	598,840,932	580,413,294	96.92	18,427,638	3.08
Resolution 7 Re-election of Mr Russell Stephen Balding AO as a Director	598,045,912	597,281,025	99.87	764,887	0.13
Resolution 8 Re-election of Mr Choi Shing Kwok as a Director	598,495,512	597,730,337	99.87	765,175	0.13
Resolution 9 Re-election of Ms Susan Kong Yim Pui as a Director	598,468,912	597,758,037	99.88	710,875	0.12
Resolution 10 Re-appointment of Messrs Ernst & Young LLP as Auditors and authorising the Directors to fix their remuneration	598,782,434	585,213,445	97.73	13,568,989	2.27
Special Business					
Resolution 11 Authority to issue shares under the ComfortDelGro Executive Share Award Scheme	593,479,365	532,675,519	89.75	60,803,846	10.25
Resolution 12 Renewal of Share Buyback Mandate	598,218,044	596,598,641	99.73	1,619,403	0.27

(b) DETAILS OF SHAREHOLDERS WHO ABSTAINED FROM VOTING ON RESOLUTIONS 4 TO 11 ARE SET OUT BELOW:

- (i) All the Non-Executive Directors of the Company, who are also Shareholders and collectively hold 524,425 shares, abstained from voting on Resolution 4 in respect of the payment of Directors' Fees to the Non-Executive Directors for the financial year ended 31 December 2022.
- (ii) Mr Mark Christopher Greaves, who holds 40,000 shares of the Company, abstained from voting on Resolution 5 in respect of his own re-election as Director.

- (iii) Mr Cheng Siak Kian, who holds 37,500 shares of the Company, abstained from voting on Resolution 6 in respect of his own re-election as Director.
- (iv) Mr Choi Shing Kwok, who holds 30,000 shares of the Company, abstained from voting on Resolution 8 in respect of his own re-election as Director.
- (v) Save for the above, none of the Directors who sought re-election as Directors of the Company pursuant to Resolutions 5 to 9 hold the Company's shares as at the date of this AGM.
- (vi) 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 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 28 April 2023
Mr Cheng Siak Kian	:	37,500
Shareholders who are eligible to participate in the CDG ESAS	:	2,466,836
Total	:	2,504,336

(c) NAME OF FIRM AND/OR PERSON APPOINTED AS SCRUTINEERS

CitadelCorp Services Pte. Ltd. was appointed as the independent scrutineer for the polling conducted at the AGM.

(d) RE-APPOINTMENT OF DIRECTORS TO THE AUDIT AND RISK COMMITTEE

Mr Russell Stephen Balding AO ("Mr Balding"), Mr Choi Shing Kwok ("Mr Choi") and Ms Susan Kong Yim Pui ("Ms Kong"), who were re-elected as Directors of the Company at the AGM, will continue to serve as members of the Audit and Risk Committee. The Board consider Mr Balding, Mr Choi and Ms Kong as Independent Directors of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

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

(e) GROUP CHIEF FINANCIAL OFFICER'S PRESENTATION SLIDES AT THE AGM

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

(f) CHAIRMAN'S ADDRESS

A copy of the Chairman's Address by Mr Lim Jit Poh at the AGM is enclosed for shareholders' reference.

(g) MINUTES OF AGM

A copy of the minutes of the AGM will be posted on SGXNET and the Company's website no later than one month from the date of the AGM.

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

Angeline Joyce Lee Siang Pohr
Company Secretary

28 April 2023



Summary of 2022 Financial Results Presentation

20th Annual General Meeting
28 April 2023

COMFORTDELGRO

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Contents

- Review of Financial Results
- Dividend Payout and Shareholder Return



REVIEW OF FINANCIAL RESULTS

Income Statement

\$'m	2022	2021 ¹	Fav/(Adv)
Revenue	3,780.8	3,502.8	278.0 / 7.9%
Operating Costs	(3,189.9)	(2,903.0)	(286.9) / (9.9%)
Depreciation and Amortisation	(357.2)	(376.3)	19.1 / 5.1%
Operating Profit excl. non-recurring items ("OPE")	233.7	223.5	10.2 / 4.6%
Net Gain/(Loss) on Disposal	36.3	(14.7)	51.0 / 346.9%
Impairment	-	(9.0)	9.0 / 100.0%
Operating Profit	270.0	199.8	70.2 / 35.1%
Profit After Tax	218.5	152.9	65.6 / 42.9%
Profit After Tax and MI	173.1	123.0	50.1 / 40.7%
OPE excl. Government Relief	214.1	138.9	75.2 / 54.1%
Net Gain/(Loss) on Disposal	36.3	(14.7)	51.0 / 346.9%
Impairment	-	(9.0)	9.0 / 100.0%
Operating Profit before COVID-19 Government relief	250.4	115.2	135.2 / 117.4%
COVID-19 Government relief	19.6	84.6	(65.0) / (76.8%)
Operating Profit after COVID-19 Government relief	270.0	199.8	70.2 / 35.1%

Income Statement

2022 vs 2021

- Revenue ↑\$278.0m or 7.9%
 - Public Transport Services ↑\$228.4m; Taxi ↑\$12.1m; Automotive Engineering Services ↑\$28.0m; Inspection & Testing ↑\$7.4m; Car Rental & Leasing ↑\$8.9m
 - Mainly due to post-COVID reopening and higher fuel prices
 - Government relief of \$19.6m vs 2021: \$21.6m, i.e. ↓(\$2.0m)
- Operating Costs ↑(\$286.9m) or (9.9%)
 - Excluding Government relief, Total Operating Costs ↑(\$223.9m) or (7.9%) - Public Transport Services ↑(\$210.5m); Taxi ↓\$17.9m; Automotive Engineering Services ↑(\$26.5m); Car Rental & Leasing ↑(\$3.9m)
 - Mainly in line with increased revenues
 - No Government relief in 2022 vs 2021: \$63.0m, i.e. ↓(\$63.0m)
- Depreciation ↓\$19.1m or 5.1% – from tightly controlled CAPEX spending during the pandemic
- Net Gain on Disposal of \$36.3m
 - Mostly from gain on disposal of Alperton property in London \$37.2m
- Operating Profit excl. non-recurring items (“OPE”) and Government Relief ↑\$75.2m or 54.1%
 - Mainly due to improving economic activity levels in Singapore after relaxation of COVID-19 restrictions
 - Driver supply and inflationary cost pressures remain a challenge for Public Transport Services

Balance Sheet

\$'m	Dec 22	Dec 21 ¹	Fav/(Adv)
Cash and short-term deposit	967.0	919.1	47.9 / 5.2%
Other current assets	677.7	701.5	(23.8) / (3.4%)
Non-current assets	3,056.1	3,293.8	(237.7) / (7.2%)
Total Assets	4,700.8	4,914.4	(213.6) / (4.3%)
Current liabilities	1,040.8	990.1	(50.7) / (5.1%)
Non-current liabilities	660.6	815.9	155.3 / 19.0%
Total Liabilities	1,701.4	1,806.0	104.6 / 5.8%
Share Capital	694.4	694.4	- / -
Retained Earnings	1,973.3	1,937.8	35.5 / 1.8%
Other equity reserves	331.7	476.2	(144.5) / (30.3%)
Total Equity	2,999.4	3,108.4	(109.0) / (3.5%)
Net Asset Value per ordinary share (cents)	118.6	123.6	(5.0) / (4.0%)

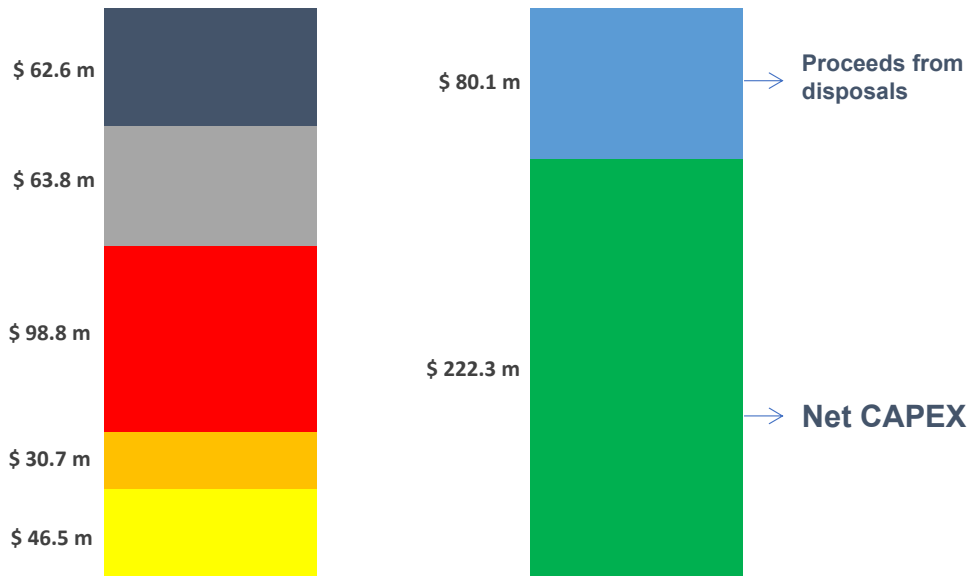
- Decrease in total assets mainly due to depreciation for the period partially offset by increase in cash and short term deposits
- Decrease in total liabilities mainly due to repayment of borrowings
- Decrease in total equity mainly due to FX reserve movements due to the strength of S\$ against both A\$ and £

Cashflow

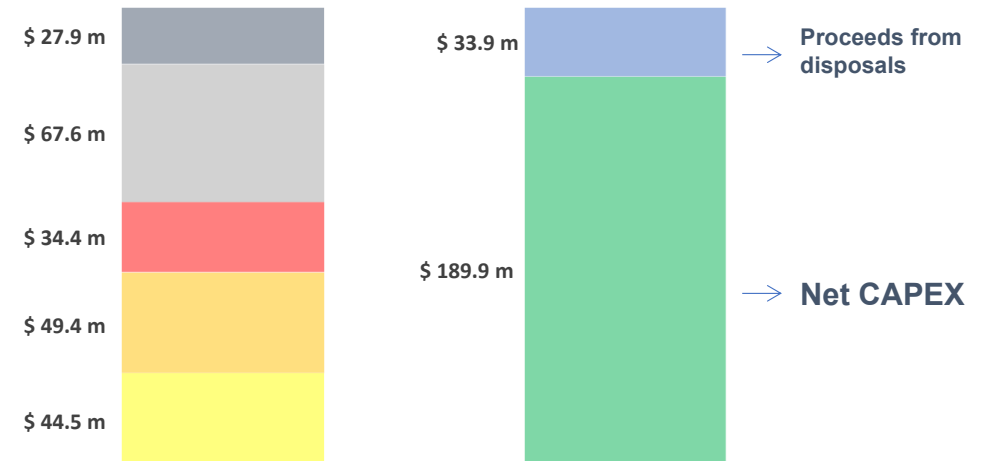
\$'m	2022		2021 ¹	
Cash from Operating Activities		682.2		727.8
<u>Utilisation of Cash:</u>				
Net CAPEX	(222.3)		(189.9)	
Dividends	(171.3)		(107.4)	
Tax	(75.9)		(67.0)	
Acquisitions – subsidiaries / JVs	(37.9)		(19.7)	
Others	(5.9)		0.6	
Total Utilisation of Cash		(513.3)		(383.4)
Net Decrease in Borrowings		(92.3)		(174.5)
Net effect of exchange rate changes in consolidating subsidiaries		(28.7)		6.4
Net Cash Inflow		47.9		176.3

CAPEX Summary

2022
\$302.4m



2021¹
\$223.8m



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

- Buses – fleet replacement and bus accessories for transport authorities which are funded by contracts
- Taxi – SG taxi diesel to EV/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 – mainly relates to UK replacement property for disposed Alperton garage and electrification upgrades
- Others includes equipment \$19.7m and Information/Operational Technology \$25.3m
- Proceeds from disposals – mainly from sale proceeds of Alperton property \$44.8m and disposal of vehicles

¹ Service Concession Arrangements restatement

Financial Summary

- **P&L – 2022 Group PATMI \$173.1m**

- Operating Profit excl. non-recurring items and Government relief of \$214.1m in 2022 vs \$138.9m in 2021
- Activity levels improved in most geographies (except for China) as COVID-19 restrictions were relaxed
- Offset by increasing manpower shortages and cost pressures during the year

- **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 2022 Dividend Payout

	FY2022 (cents)	FY2021 ¹ (cents)	Increase / (decrease)
EPS (Cents)	7.99	5.68	2.31 / 40.7%
Interim Dividend	2.85	2.10	0.75 / 35.7%
Final Dividend	1.76	2.10	(0.34) / (16.2%)
Total	4.61	4.20	0.41 / 9.8%
Dividend payout ratio	70.0%*	70.0%	
Dividend yield	3.7%	3.0%	
Special Dividend – 1H2022	1.41	-	
Special Dividend – 2H2022	2.46	-	
Total Special Dividend	3.87	-	
Special Dividend yield	3.1%	NA	

- The Company maintains its dividend policy to pay out at least 50% of PATMI
- Final dividend declared at 70% payout ratio on PATMI excluding gain on disposal of Alperton
- Special dividend declared for 1H2022 based on 100% of exceptional gain on disposal of Alperton
- Special dividend declared for 2H2022 in honour of ComfortDelGro's 20th anniversary
- Payout ratio including special dividends of 106% of PATMI

* 70% Dividend payout ratio applied to PATMI excluding exceptional gain on disposal of Alperton property in London of \$30.5m

- ComfortDelGro share price of \$1.23 as at 31 Dec 2022
- ComfortDelGro share price of \$1.40 as at 31 Dec 2021

THANK YOU

ADDRESS BY LIM JIT POH, CHAIRMAN, AT COMFORTDELGRO CORPORATION LIMITED'S ANNUAL GENERAL MEETING HELD ON FRIDAY 28 APRIL 2023

1. Today is the last time that I chair the AGM. As you know, I did not seek re-election this morning. I shall therefore retire as Founding Chairman after 20 years in ComfortDelGro. It has been a long and beautiful journey. If I trace back to the time of Comfort, the journey is even longer at 30 years. And if VICOM is included, then it is even longer at 40 years.
2. Over this long period of four decades, I have been actively involved with all the four related companies of the ComfortDelGro family namely Comfort, DelGro, SBS Transit and VICOM. In fact, I am the only person who has been actively associated with these companies as Chairman or Director. Of course, I have to acknowledge and assume responsibilities for their successes and failures even though I have been non-executive throughout this time.
3. Over this journey of land transport and its related businesses, I find great satisfaction in seeing and participating in their progress, growth, development and change first hand. I am indeed privileged and honoured to be placed in this rare situation. I hope you too have been enriched and benefited in the process. However, more changes are expected ahead in today's uncertain and unpredictable environment. There will be more challenges too. We just have to face them in the best way that we can collectively.
4. In managing a business, especially one as large as ours, corporate governance plays a critical role. As a Group, with over 22,000 staff worldwide coming into contact with tens of thousands customers and stakeholders every single day, corporate governance is something we don't take lightly. I am very pleased to share that we have consistently ranked highly in this respect, both in Singapore and within the ASEAN. In the latter, we are one of the three Singapore companies in the ASEAN scorecard and rank within the top 20 companies in ASEAN. We are also one of the very few Singapore companies in the Dow Jones Sustainability Index Asia Pacific for the last four years since 2019. Unfortunately, we had been removed from the ST Index where we were included for 13 years from 2009 to 2022. This unfortunate fact is due primarily to

our market capitalisation which declined very significantly as a result of the inevitable and cruel disruption to our business models by the sudden application of technology, exacerbated by the ravages of the COVID-19 pandemic. As you know, we try very hard to meet these new ferocious storms by accelerating our expansion activities as well as modifying, adjusting and transforming ourselves. But these take time. I hope we will find our way back to rejoin the ST Index.

5. Our extremely high standard of corporate governance does not come by chance or luck. We work very hard to make it happen both by deeds and words.
6. Our Board of Directors, as you know, is tripartite in characteristics of labour, government and industry. This is deliberate and is our cardinal principle. It has functioned well. We are diversified in gender, age, qualification, experience and skill-sets. These should provide diversity in our outlook and our risk appetite. There is no groupthink within the Board. Latest issues of critical importance in Artificial Intelligence, Digitalisation and Sustainability feature very prominently and seriously in our board composition and discussion.
7. Our Management staff also do not demonstrate groupthink in their behaviour but instead they show teamwork which is crucial to our operations. There are also very close and cordial relationships with the authorities, labour unions and the industry. In the wider sense, we are close to all our stakeholders such as our commuters and the societies in which we operate.
8. We plan ahead and anticipate potential changes and developments. Specifically, we plan for implementation of electrification and operation within the new autonomous environment. We earnestly participate in relevant start-ups though we cannot claim to be a technology company.
9. I am very grateful to the Founding MD/Group CEO, the late Kua Hong Pak, who worked side by side with me to establish ComfortDelGro in 2003 and then carried out our plans to drive ComfortDelGro with great success. His era was focussed in integration and expansion of the businesses. Following that, I also

worked very closely with Yang Ban Seng who succeeded him in 2017. Ban Seng retired at the end of last year after putting in more than 30 years of service with the Group and its predecessor Comfort Group. His era was concerned with further expansion of the businesses besides meeting disruption created by the new external forces. Indeed it was tough. I am very pleased we managed to identify Cheng Siak Kian to succeed Ban Seng early this year. His responsibilities and duties are tougher in expansion, disruption and transformation. I have worked with Siak Kian for many years seeing him at close range as CEO of our New South Wales operations and then CEO of SBS Transit. He was identified to take over as the MD/Group CEO by a Committee of five directors chaired by me when he assumed the position of Group Deputy MD/CEO in March last year.

10. Our successors to the position of MD/Group CEO came from within the Group. There is no internal breeding but there is internal grooming. Both the two successors came from within the ranks. It is by accident and not by design that Ban Seng came from the taxi business while Siak Kian came from the bus and train business. Nevertheless, they know our businesses well.
11. Enormous and urgent challenges are ahead but I am confident that Siak Kian, being the Group's youngest MD/Group CEO to date, has the energy, strength and stamina to lead the strong team that we have to face the difficult path that lays ahead. I have no doubt that he will not disappoint. I seek your assistance and cooperation to help him to lead the Group just as I have requested the Board and Management to work well with him.
12. My successor is also from within the existing Board. I am pleased to announce that Mark Greaves who was appointed to the Board in 2020 will succeed me immediately after this AGM since he was successfully re-elected as a director this morning. I am afraid, with the hard nine-year rule for independent directors to be in place next year, his tenure is not expected to be as long as mine as Founding Chairman of twenty years. He has been with the Group for about three years already. A former senior banker in Singapore and the region previously, he is no stranger to the tasks ahead. I ask you to give him the same and more support that you have kindly and generously extended to me over the last four decades.

13. Again as part of our corporate governance development in the light of impending changes in the Code of Corporate Governance, we shall, for the first time, appoint Deputy Chairman Choi Shing Kwok to assist Mark. Shing Kwok is also not new to the land transport business having been the Permanent Secretary of the Ministry of Transport as well as the Ministry of the Environment and Water Resources. He has been with the Board for close to a year now. He is the CEO of the ISEAS-Yusof Ishak Institute and also the Chairman of Temasek's unlisted SP Services Limited.
14. I have known both Mark and Shing Kwok for a few decades in our professional encounters. I have full confidence that they together with the rest of the board directors and the new Management Leader Siak Kian or SK as he is popularly known will bring the Group to greater heights. Please join me to wish them well in the journey and tasks ahead.
15. I also wish to record my grateful thanks to all directors, both former and present, for their contributions, assistance, guidance and cooperation in the discharge of our responsibilities and duties well over the years. To the management staff, both past and present, I also wish to express my deepest appreciation for their hard work, loyalty, commitment and dedication to develop the Group to what she is today, an envy of many globally. It is not an easy achievement coming for a company from a small island republic to achieve the kind of scale we have internationally. The successes could not have been achieved without the genuine and sincere support and trust of the various authorities, the labour unions and of course all of you. A big thank you to all.
16. I also wish to thank Adeline Sum who retired with me at this AGM. Adeline, the CEO of the Singapore Labour Foundation and a very senior staff member of NTUC Enterprises, has put in 16 years of service with the Board since 2007. During her tenure she had served as Chairman of our Audit and Risk committee and a member of all the other committees like Nominating and Remuneration, Investment, Digitalization and Sustainability. Thank you, Adeline. I have been in contact with the Labour Movement and the Board had appointed a replacement to take over her position. We will make the announcement later today.

17. With Adeline and myself retiring and a new Director to be appointed on the Board after today's AGM, the Board would now comprise ten Directors with none being in the post for more than nine years. In fact, the average tenure is 2.4 years with the longest at 5.2 years. This is the watershed of our progress and development. Moving forward will be a new and younger Chairman, a younger Board and a new and younger MD/Group CEO and of course a new set of business environment and challenges.
18. Just to recap, your mandate to Hong Pak and me twenty years ago to merge Comfort and DelGro had been well executed. At the point of Merger in 2003, we had a net debt of \$238 million and 16,951 staff. At the end of last year, we had a net cash of \$653 million and 22,795 staff. There is therefore a net rise of close to \$1 billion cash and an added responsibility of looking after an additional 5,844 staff. These cash balance and goodwill were hard earned without raising capital from you as shareholders or seeking new capital from new investors. We have a declared dividend policy of paying out at least 50% of our profit when in practice we have been dishing out more, probably in the region of 70% to 80% over the last five years except 2020, the first COVID-19 year. We also payout totally any extraordinary gain that we derive. Such shall continue to be our policies as long as our cash flow permits.
19. As a matter of fact, at the point of Merger, our share price was 70 cents. Together with the dividends approved just now, we would have paid out 153.10 cents in the course of twenty years. This is more than doubled or 2.18 times your initial investment, not forgetting that the share price itself has also improved dramatically. The compound annual growth rate of total shareholders return over the 20 year period is in the region of 7.1%. This is indeed very respectable.
20. The dotcom implosion of the mid 90s lasted six years from 1995 to 2001. The five well-known ride hailing entities, first started in USA with Lyft in 2007 and Uber in 2009, and then spread to our parts of the world with Gojek of Indonesia in 2010, and Grab and Didi of Singapore and China respectively in 2012. They are now more than 10 years in existence, far longer than the dotcom phenomenon. They generate a huge amount of revenue but are

not profitable at all. Their revenue growth number is derived purely on large subsidies offered to attract and benefit the commuters instantly. Will this last? It will be interesting to watch as interest rates rise and funds are no longer cheap and easily available.

21. We have to continually fight this front besides using the newly discovered technology to adjust and change our business models and administration. We will of course continue to transform.
22. We are now in seven countries. Australia is our largest overseas investment destination. Immediate plans will be Europe and the mid-term targets, the Middle East. We will not forget our ASEAN neighbourhood as their land transport infrastructure improves. Needless to say, huge economies like China and India will continue to be on our radar.
23. On specific businesses, bus and taxi are still our major emphasis. Train and rail is fast becoming our third leg. Adjacent businesses in ambulance services and the transport and related services for the aged are not to be ignored.
24. My journey within the Group has come to an end. I am very grateful to the Board for conferring on me the title of Chairman Emeritus in the recognition of my services, similar to what VICOM had granted me earlier. I shall now watch the Group's future development with interest and non-participation and non-involvement from the sidelines.
25. Thank you and good-bye.

COMFORTDELGRO APPOINTS VETERAN BANKER AS NEW CHAIRMAN; CREATES NEW DEPUTY CHAIRMAN ROLE

28 April 2023 – ComfortDelGro Corporation has appointed Mr Mark Christopher Greaves, a career banker and businessman, as Chairman of the Board, succeeding Mr Lim Jit Poh who stepped down today after 20 years at the helm.

Mr Greaves, who has been on the ComfortDelGro Board since May 2020 and was re-elected as an Independent Non-Executive Director at ComfortDelGro's Annual General Meeting (AGM) today, spent 25 years with global merchant banking group, N M Rothschild & Sons, and subsequently left to set up his own corporate consulting and strategic advisory practice. He has been based in Asia for over 40 years and has considerable experience on listed company boards in various countries including Singapore and the United Kingdom (UK), where ComfortDelGro has significant operations.

Speaking at the AGM this morning, Mr Greaves thanked outgoing Chairman Mr Lim for all that he had done for the ComfortDelGro Group.

“As one of the longest-serving Chairmen in corporate Singapore, you have become almost synonymous with the ComfortDelGro brand. Through the last two decades, you have led the Board and Management with great distinction in how it has formulated its strategy and direction. Your extensive network, sharp business acumen and deep experience have no doubt helped the Group to achieve all that it has to-date,” he said of Mr Lim, who retired today and has been conferred the title of Chairman Emeritus by the Board, in recognition of his decades of services to the Group.

Mr Greaves, who will also chair the Nominating and Remuneration Committee (NRC) and the Investment Committee and be appointed a member of the Sustainability Committee (SC), said: “I believe the time is right for us, as Directors and Management, to renew our

pledge to further strengthen the position of our Group. To remain as a leading player in the land transport industry in the coming years and decades will demand innovation, dedication, best technology-backed customer service and above all an abundance of personal contact with our business partners, regulators and other stakeholders.”

In his last address as Chairman, Mr Lim described his tenure as Chairman as a “long and beautiful journey” which has come to an end.

“I am very grateful to the Board for conferring on me the title of Chairman Emeritus in the recognition of my services. I shall now watch the Group’s future development with interest and non-participation and non-involvement from the sidelines,” he said.

Paying tribute to Mr Lim, ComfortDelGro Managing Director and Group CEO, Mr Cheng Siak Kian, said: “As our Founding Chairman, he played an instrumental role in laying ComfortDelGro’s strategic foundation, ensuring that we stayed focussed on our core business of land transport. As such, we have built up a large pool of talent expertise in this specialised area – one that is recognised around the world. This has, in turn, played a key role in how we have successfully participated, and won, international bus and rail tenders. Mr Lim is a consummate professional who always has ComfortDelGro on his mind. At 83, he continues to keep himself apprised of all the latest developments in the business world and in the industry. He is the very epitome of lifelong learning and I have great respect for that.”

Mr Cheng added that he was looking forward to working closely with Mr Greaves.

“Mark has a wealth of experience in the business world and strong connections in the UK. I have no doubt that the Group will greatly benefit from his expertise and his guidance. I look forward to working with him and the Board to bringing ComfortDelGro to even greater heights.” he said.

In addition to the appointment of a new Chairman, ComfortDelGro has also created a new Deputy Chairman position in anticipation of impending changes to the Code of Corporate Governance which imposes a hard tenure limit of nine years for directors to be considered independent.

Mr Choi Shing Kwok, who joined the Board in 2022, assumes the position of Deputy Chairman today. Mr Choi is no stranger to the land transport business having been the Permanent Secretary of the Ministry of Transport from 2005 to 2012. He is currently the CEO of the ISEAS-Yusof Ishak Institute and Chairman of SP Services Limited. Mr Choi will continue to serve as a member of the Audit and Risk Committee (ARC), the NRC and the SC.

At the AGM today, Ms Adeline Sum also retired after reaching the end of her term under the normal rotation rules. Ms Sum, who has been with the Board since 2007, has served as Chairman of the Company's ARC and a member of all the other committees like Nominating and Remuneration, Investment, Digitalisation and Sustainability during her tenure.

In the spirit of tripartism, the Board has appointed Mr Tan Peng Hoe Steve as an Independent Non-Executive Director to replace Ms Sum. Mr Tan is the Division Director of Membership Services Division and Executive Secretary of the Union of Security Employees. Following his appointment today, he will sit on the NRC, the Digitalisation Committee and the SC.

Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of about 34,000 buses, taxis and rental vehicles. We also run 177km of light and heavy rail networks in Singapore and New Zealand. Our global operations span seven countries – Singapore, Australia, the United Kingdom, New Zealand, China, Ireland and Malaysia.

For further clarification, please call:
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