

REPL::ANNUAL GENERAL MEETING::VOLUNTARY

Issuer/ Manager

COMFORTDELGRO CORPORATION LIMITED

Security

COMFORTDELGRO CORPORATION LTD - SG1N31909426 - C52

Announcement Details

Announcement Title

Annual General Meeting

Date & Time of Broadcast

26-Apr-2024 13:05:17

Status

Replacement

Announcement Reference

SG240328MEETNMOP

Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

Designation

Company Secretary

Financial Year End

31/12/2023

Event Narrative

Narrative Type	Narrative Text
Additional Text	(1) Results of the 21st Annual General Meeting held on 26 April 2024; and (2) Group Deputy Chief Executive Officer cum GCFO's Summary of FY2023 Financial Results Presentation.

Event Dates

Meeting Date and Time

26/04/2024 10:00:00

Response Deadline Date

23/04/2024 10:00:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	Level 3, Summit 1 Room Suntec Singapore Convention & Exhibition Centre 1 Raffles Boulevard, Suntec City Singapore 039593

Attachments

[CDG - 2024 AGM Results 26.4.2024.pdf](#)

[CDG - 2024AGM - Summary of Financial Presentation Slides for FY2023.pdf](#)

Total size =547K MB

Related Announcements

Related Announcements

[28/03/2024 08:06:05](#)



COMFORTDELGRO CORPORATION LIMITED

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

**RESULTS OF THE TWENTY-FIRST ANNUAL GENERAL MEETING
HELD ON 26 APRIL 2024**

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 28 March 2024 have been duly approved and passed by the Shareholders at the Twenty-First AGM of the Company held on 26 April 2024.

(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 2023	771,873,764	770,674,986	99.84	1,198,778	0.16
Resolution 2 Declaration of Final Dividend for the financial year ended 31 December 2023	773,194,481	772,933,903	99.97	260,578	0.03
Resolution 3 Approval of Directors’ Fees amounting to S\$1,538,235 for the financial year ended 31 December 2023	772,730,541	771,747,921	99.87	982,620	0.13
Resolution 4 Approval of Directors’ Fees of up to S\$1,620,000 for the financial year ending 31 December 2024	772,591,464	771,681,804	99.88	909,660	0.12
Resolution 5 Re-election of Ms Jessica Cheam as a Director	772,335,188	771,807,510	99.93	527,678	0.07

Resolution 6 Re-election of Professor Ooi Beng Chin as a Director	772,328,225	771,842,627	99.94	485,598	0.06
Resolution 7 Re-election of Ms Tham Ee Mern Lilian as a Director	772,281,588	771,815,890	99.94	465,698	0.06
Resolution 8 Re-election of Mr Tan Peng Hoe, Steve as a Director	772,056,546	770,228,048	99.76	1,828,498	0.24
Resolution 9 Re-appointment of Messrs Ernst & Young LLP as Auditors and authorising the Directors to fix their remuneration	772,567,380	771,853,831	99.91	713,549	0.09
Special Business					
Resolution 10 Authority to issue shares under the ComfortDelGro Executive Share Award Scheme	770,807,725	695,879,628	90.28	74,928,097	9.72
Resolution 11 Renewal of the Share Buyback Mandate	772,710,534	772,324,481	99.95	386,053	0.05

(b) 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 70,000 shares, abstained from voting on Resolutions 3 and 4 in respect of the payment of Directors' Fees to the Non-Executive Directors for the financial year ended 31 December 2023 and for the financial year ending 31 December 2024.
- (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 10 in respect of the adoption of CDG ESAS. The following parties had abstained from voting on Resolution 10:

Name		Number of Shares Held as at 26 April 2024
Mr Cheng Siak Kian	:	78,750
Shareholders who are eligible to participate in the CDG ESAS	:	1,688,271
Total	:	1,767,021

(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

Ms Jessica Cheam, Professor Ooi Beng Chin and Ms Tham Ee Mern Lilian, 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 considers Ms Jessica Cheam, Professor Ooi Beng Chin and Ms Tham Ee Mern Lilian as Independent Directors of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

There are no changes to the current composition of the Board and Board Committees.

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

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

(f) 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
Cher Ya Li Sheryl
Company Secretaries

26 April 2024



FY2023 Financial Results Summary

21st Annual General Meeting
26 April 2024

COMFORTDELGRO

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Contents

- FY2023 Financial Results
- Dividend Payout and Shareholder Return



FY2023 FINANCIAL RESULTS

Income Statement

\$'m	2023	2022
Revenue	3,880.3	3,780.8
Operating Costs	(3,250.4)	(3,189.9)
Depreciation and Amortisation	(364.2)	(357.2)
Operating Profit excl. non-recurring items ("OPE")	265.7	233.7
Net Gain/(Loss) on Disposal	6.4	36.3
Operating Profit	272.1	270.0
Net Interest Income/(Expense)	13.6	5.9
IFRS16 Finance Costs	(7.1)	(4.0)
Share of Results of Associates and Joint Ventures	1.4	0.8
Profit Before Tax	280.0	272.7
Profit After Tax	225.0	218.5
Profit After Tax and MI	180.5	173.1

- **Revenue ↑\$99.5m or 2.6%**
 - Mainly from Public Transport Services and Taxi/PHV recovery
- **PATMI ↑\$7.4m or 4.3% vs 2022**
 - 2022 PATMI includes exceptional gain on disposal of Alperton property in London of \$30.5m – distributed in full as special dividend
- **Normalised PATMI ↑\$37.9m or 26.6% vs 2022**
 - Excluding exceptional gain, PATMI margin 4.7%, vs 3.8% for 2022
 - Lower taxi rental discounts in Singapore and China
 - Platform fees introduced for Singapore taxi from 1 July 2023, higher taxi commission rates year-on-year
 - Net interest income ↑\$7.7m from higher deposit rates

Balance Sheet

\$'m	Dec 23	Dec 22 ¹	Fav/(Adv)
Cash and short-term deposit	856.9	967.0	(110.1) / (11.4%)
Other current assets	757.2	677.7	79.5 / 11.7%
Non-current assets	3,075.6	3,057.2	18.4 / 0.6%
Total Assets	4,689.7	4,701.9	(12.2) / (0.3%)
Current liabilities	1,091.6	1,040.8	(50.8) / (4.9%)
Non-current liabilities	584.2	656.1	71.9 / 11.0%
Total Liabilities	1,675.8	1,696.9	21.1 / 1.2%
Share Capital	694.4	694.4	- / -
Retained Earnings	2,004.7	1,977.9	26.8 / 1.4%
Other equity reserves	314.8	332.7	(17.9) / (5.4%)
Total Equity	3,013.9	3,005.0	8.9 / 0.3%
Net Asset Value per ordinary share (cents)	120.0	118.8	1.2 / 1.0%

- Balance sheet remains strong and stable
- Net cash position as at 31 Dec 2023 \$497.5m vs 31 Dec 2022 \$653.4m
- Available facilities as at 31 Dec 2023 \$874.9m vs 31 Dec 2022 \$775.4m

Cashflow

\$'m	2023		2022	
Cash from Operating Activities		531.6		682.2
<u>Utilisation of Cash:</u>				
Net CAPEX	(323.4)		(222.3)	
Dividends	(211.9)		(171.3)	
Tax	(75.6)		(75.9)	
Acquisitions	(16.8)		(37.9)	
Others	(12.2)		(5.9)	
Total Utilisation of Cash		(639.9)		(513.3)
Net Increase/(Decrease) in Borrowings		2.8		(92.3)
Net effect of exchange rate changes in consolidating subsidiaries		(4.6)		(28.7)
Net Cash (Outflow)/Inflow		(110.1)		47.9
Cash and cash equivalents at beginning of year		967.0		919.1
Cash and cash equivalents at end of year		856.9		967.0

- 2023 net cash outflow of \$110.1m – mainly due to 2022 final and special dividends, 2023 interim dividends, net capex and tax; offset by cash from operations

DIVIDEND PAYOUT AND SHAREHOLDER RETURN

Financial Year 2023 Dividend Payout

	FY2023 (cents)	FY2022 (cents)	Increase / (decrease)
EPS (Cents)	8.33	7.99	0.34 / 4.3%
Interim Dividend	2.90	2.85	0.05 / 1.8%
Final Dividend	3.76	1.76	2.00 / 113.6%
Total	6.66	4.61	2.05 / 44.5 %
Dividend payout ratio	80.0%	70.0%*	
Dividend yield	4.8%	3.7%	
Special Dividend – 1H2022	-	1.41	
Special Dividend – 2H2022	-	2.46	
Total Special Dividend	-	3.87	
Special Dividend yield	NA	3.1%	

* 2022 70% Dividend payout ratio applied to PATMI excluding exceptional gain on disposal of Alperton property in London of \$30.5m

- Updated dividend policy on 14 August 2023 to pay out at least 70% of PATMI going forward
- Interim dividend declared at 80% payout ratio on PATMI
- Final dividend proposed at 80% payout ratio on PATMI

a) ComfortDelGro share price of \$1.40 as at 31 Dec 2023

b) ComfortDelGro share price of \$1.23 as at 31 Dec 2022

THANK YOU