

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

25-Apr-2025 12:36:37

Status

Replacement

Announcement Reference

SG250326MEETMGLQ

Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

Designation

Company Secretary

Financial Year End

31/12/2024

Event Narrative

Narrative Type	Narrative Text
Additional Text	(1) Results of the Twenty-Second Annual General Meeting held on Friday, 25 April 2025; and (2) Group Deputy Chief Executive Officer's Presentation Slides at the Annual General Meeting.

Event Dates

Meeting Date and Time

25/04/2025 10:00:00

Response Deadline Date
22/04/2025 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 - 2025 AGM - SGX- Announcement-SGX-ST.pdf](#)

[CDG - 2025 AGM - Summary of Financial Presentation Slides for FY2024-SGX-ST.pdf](#)

Total size =457K MB

Related Announcements

Related Announcements

[26/03/2025 08:07:50](#)



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

RESULTS OF THE TWENTY-SECOND ANNUAL GENERAL MEETING HELD ON 25 APRIL 2025

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 26 March 2025 have been duly approved and passed by the Shareholders at the Twenty-Second AGM of the Company held on 25 April 2025.

(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 2024	809,638,900	809,245,222	99.95	393,678	0.05
Resolution 2 Declaration of Final Dividend for the financial year ended 31 December 2024	810,762,198	810,428,220	99.96	333,978	0.04
Resolution 3 Approval of Directors' Fees of up to \$1,750,000 for the financial year ending 31 December 2025	810,313,260	809,363,548	99.88	949,712	0.12
Resolution 4 Re-election of Mr Mark Christopher Greaves as a Director	810,361,591	807,201,313	99.61	3,160,278	0.39
Resolution 5 Re-election of Mr Choi Shing Kwok as a Director	810,235,525	809,207,932	99.87	1,027,593	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	%
Ordinary Business					
Resolution 6					
Re-election of Mr Russell Stephen Balding AO as a Director	810,316,110	809,286,032	99.87	1,030,078	0.13
Resolution 7					
Re-election of Mr Lee Jee Cheng Philip as a Director	810,318,010	809,152,732	99.86	1,165,278	0.14
Resolution 8					
Re-appointment of Messrs Ernst & Young LLP as Auditors and authorising the Directors to fix their remuneration	810,651,219	809,994,544	99.92	656,675	0.08
Special Business					
Resolution 9					
Authority to issue shares under the ComfortDelGro Executive Share Award Scheme	808,400,232	769,559,419	95.20	38,840,813	4.80
Resolution 10					
Renewal of the Share Buyback Mandate	809,802,357	809,157,979	99.92	644,378	0.08

(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 Resolution 3 in respect of the payment of Directors' Fees to the Non-Executive Directors for the financial year ending 31 December 2025.
- (ii) Mr Mark Christopher Greaves, who holds 40,000 shares of the Company, abstained from voting on Resolution 4 in respect of his own re-election as Director.
- (iii) Mr Choi Shing Kwok, who holds 30,000 shares of the Company, abstained from voting on Resolution 5 in respect of his own re-election as Director.
- (iv) Save for the above, none of the Directors who sought re-election as Directors of the Company pursuant to Resolutions 4 to 7 hold the Company's shares as at the date of this AGM.
- (v) 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. The following parties abstained from voting on Resolution 9:

Name		Number of Shares Held as at 25 April 2025
Mr Cheng Siak Kian	:	152,500
Shareholders who are eligible to participate in the CDG ESAS	:	2,474,271
Total	:	2,626,771

(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 Lee Jee Cheng Philip and Mr Russell Stephen Balding AO, who were re-elected as Directors of the Company at the AGM, will continue to serve as Chairman and member of the Audit and Risk Committee, respectively. The Board considers Mr Lee and Mr Balding to be Independent Directors of the Company, pursuant to Rule 704(8) of the SGX-ST Listing Manual.

There are no changes to the 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
25 April 2025

FY2024 Financial Results Summary

22nd Annual General Meeting

25 April 2025

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FY2024 Financial Results

Income Statement

– FY2024 PATMI ↑\$30.0m / 16.6% vs FY2023

\$'m	FY2024	FY2023	Fav/(Adv)
Revenue	4,476.5	3,880.3	596.2 / 15.4%
Operating Costs	(3,790.3)	(3,250.4)	(539.9) / (16.6%)
Depreciation and Amortisation	(368.4)	(364.2)	(4.2) / (1.2%)
Operating Profit excl. non-recurring items (“OPE”)	317.8	265.7	52.1 / 19.6%
Net Gain on Disposal	5.1	6.4	(1.3) / (20.3%)
Operating Profit	322.9	272.1	50.8 / 18.7%
Net Interest (Expense)/Income	(0.3)	13.4	(13.7) / (102.2%)
IFRS16 Finance Costs	(6.9)	(6.9)	-
Share of Results of Associates and Joint Ventures	1.8	1.4	0.4 / 28.6%
Profit Before Tax	317.5	280.0	37.5 / 13.4%
Profit After Tax	255.7	225.0	30.7 / 13.6%
Profit After Tax and MI	210.5	180.5	30.0 / 16.6%

- FY2024 Revenue ↑\$596.2m / 15.4%; and, Operating Profit ↑\$50.8m / 18.7%, mainly due to:
 - UK London Public Transport contract renewals at improved margins continued
 - SG Taxi Platform fees introduced for Singapore Taxi / PHV from Jul'23, higher commission rates and fares year-on-year
 - CMAC, A2B and Addison Lee contributed from Feb'24, Apr'24 and Nov'24 respectively
- Net interest expense in FY2024 due to borrowings to finance acquisitions

Balance Sheet

– Remains Strong Post-Acquisitions

\$'m	Dec'24	Dec'23	Fav/(Adv)
Cash and short-term deposit	892.4	856.9	35.5 / 4.1%
Other current assets	1,006.7	757.2	249.5 / 33.0%
Total current assets	1,899.1	1,614.1	285.0 / 17.7%
Total non-current assets	3,826.7	3,075.6	751.1 / 24.4%
Total Assets	5,725.8	4,689.7	1,036.1 / 22.1%
Total current liabilities	1,800.7	1,091.6	709.1 / 65.0%
Total non-current liabilities	899.5	584.2	315.3 / 54.0%
Total Liabilities	2,700.2	1,675.8	1,024.4 / 61.1%
Total Equity	3,025.6	3,013.9	11.7 / 0.4%

- Group Net Debt \$218.2m @ 31 Dec 2024
 - Net Cash \$497.5m @ 31 Dec 2023
 - Net Gearing* of 6.7% @ 31 Dec 2024
 - Available facilities \$762.8m @ 31 Dec 2024

* Net Gearing = net debt / (net debt + total equity)

Cashflow

– FY2024 Net Cash Inflow of \$35.5m

\$'m	FY2024		FY2023	
Cash from Operating Activities		620.3		531.6
Total Utilisation of Cash				
Net CAPEX	(373.0)		(323.4)	
Dividends	(190.3)		(211.9)	
Tax	(65.9)		(75.6)	
Others	(33.3)		(12.2)	
		(662.5)		(623.1)
Acquisitions		(750.0)		(16.8)
Borrowings related to acquisitions		750.0		-
Cash balances acquired at acquisitions date		83.3		-
Net (Decrease)/Increase in Borrowings related to CAPEX		(5.0)		2.8
Effects of currency translation on cash and cash equivalents		(0.6)		(4.6)
Net Cash Inflow/(Outflow)		35.5		(110.1)
Cash and cash equivalents at beginning of year		856.9		967.0
Cash and cash equivalents at end of year		892.4		856.9

- Net CAPEX \$373.0m funded with cash
 - CAPEX \$445.1m less disposal proceeds of \$72.1m
 - Electrification & EV buses (UK), EV/hybrid taxis (SG & CN)
- Acquisition of CMAC, A2B & Addison Lee
 - \$750.0m financed by borrowings
- CAPEX related borrowings
 - \$41.0m drawdown, offset by
 - \$46.0m repayments in FY2024

Dividend Payout and Shareholder Returns

FY2024 Proposed Final Dividend

	FY2024 (cents)	FY2023 (cents)	Increase / (decrease)
EPS (Cents)	9.72	8.33	1.39 / 16.7%
Interim Dividend	3.52	2.90	0.62 / 21.4%
Proposed Final Dividend	4.25	3.76	0.49 / 13.0%
Total	7.77	6.66	1.11 / 16.7%
<i>If approved,</i>			
Dividend payout ratio	80.0%	80.0%	
Dividend yield	5.3% ^a	4.8% ^b	

- Interim dividend declared at 80% payout ratio on PATMI
- Final dividend proposed at 80% payout ratio on PATMI

a) ComfortDelGro share price of \$1.48 as at 31 Dec 2024

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

Thank You