GENERAL ANNOUNCEMENT::MINUTES OF THE 22ND ANNUAL GENERAL MEETING HELD ON 25 APRIL 2025

Issuer & Securities

Issuer/ Manager

COMFORTDELGRO CORPORATION LIMITED

Securities

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Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attached.

Attachments

[ComfortDelGro - Minutes of 22nd AGM held on 25 April 2025.pdf]

Total size =637K MB

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

MINUTES OF THE TWENTY-SECOND ANNUAL GENERAL MEETING ("AGM" OR "MEETING") OF COMFORTDELGRO CORPORATION LIMITED ("COMPANY") HELD ON FRIDAY, 25 APRIL 2025 AT 10.00 A.M. VIA ELECTRONIC MEANS AND IN PERSON AT LEVEL 3, SUMMIT 1 ROOM, SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593

Board of Directors

Present at the Auditorium:

Mr Mark Christopher Greaves	:	Chairman
Mr Choi Shing Kwok	:	Deputy Chairman
Mr Cheng Siak Kian	:	Managing Director / Group Chief Executive Officer ("**MD/GCEO**")
Mr Russell Stephen Balding AO	:	Director
Ms Jessica Cheam	:	Director
Ms Susan Kong Yim Pui	:	Director
Mr Lee Jee Cheng Philip	:	Director
Professor Ooi Beng Chin	:	Director
Mr Tan Peng Hoe, Steve	:	Director
Ms Tham Ee Mern Lilian	:	Director

In Attendance

Present at the Auditorium:

Mr Lim Jit Poh	:	Chairman Emeritus
Mr Derek Koh Thong Hean	:	Group Deputy Chief Executive Officer / Group Chief Corporate Services Officer / Group Chief Financial Officer ("**GDCEO**")
Mr Christopher David White	:	Group Deputy Chief Financial Officer / Group Head of Investor Relations
Ms Angeline Joyce Lee Siang Pohr	:	Group General Counsel & Company Secretary ("**Company Secretary**")
Ms Cher Ya Li Sheryl	:	Assistant General Counsel & Company Secretary

Management / Invitees / Shareholders who attended physically or via live webcast:

As set out in the attendance records maintained by the Company.

Commencement of Meeting

At 10.10 a.m., Chairman chaired and called the Meeting to order after having ascertained that a quorum was present. Chairman introduced the Board of Directors and gave his opening remarks. A copy of the Chairman's opening remarks is annexed hereto as **Annex A**.

MD/GCEO then gave his remarks on the state of the business. A copy of MD/GCEO's remarks is annexed hereto as **Annex B**.

GDCEO thereafter presented a summary of the financial performance of the Company for the Financial Year ended 31 December 2024 ("**FY2024**"). A copy of GDCEO's presentation slides is annexed hereto as **Annex C**.

The Company Secretary informed the Meeting that the Notice of AGM which was published on 26 March 2025 in The Business Times and the SGX website would be taken as read. All motions at the Meeting would be put to vote by way of a poll, and voting may be done by casting their votes via the live voting feature during the Meeting. Alternatively, Shareholders would have, prior to the Meeting, appointed the Chairman of the Meeting as proxy to vote on their behalf in which case the Chairman would vote in accordance with the instructions as stated in the proxy forms received by the Company.

The Company Secretary then informed the Meeting that voting for all the resolutions was open, and Shareholders would be able to vote at any time throughout the AGM until 2 minutes after the last resolution had been read.

Shareholders were informed that the Company had received questions from Shareholders prior to the Meeting and that the responses to those questions had been published on the Company and SGX websites on 17 April 2025 as well as displayed on the screens in the Auditorium before the commencement of the Meeting. Further questions would also be taken from the Shareholders in the Auditorium as well as the Shareholders who were attending the Meeting via the live webcast. The Company Secretary explained to Shareholders that some questions could not be addressed fully at the Meeting because the answers might be confidential in nature and disclosure might affect the Company's competitiveness or the answers might be construed as a profit forecast.

The Company Secretary said that the minutes of the Meeting would be posted on the Company and SGX websites in compliance with the Code of Corporate Governance 2018, as amended in January 2023.

Chairman then proceeded with the business of the Meeting.

Chairman informed the Meeting that the independent scrutineer for the Meeting was CitadelCorp Services Pte Ltd.

The question-and-answer segment commenced and all Shareholders present, in person or virtually, were invited to ask questions.

Questions from Shareholders who attended the Meeting in person

Shareholder 1:

Shareholder 1 noted that the Group's interest expense had increased by 70% in FY2024 compared to the Financial Year ended 31 December 2023 and asked how Management intended to make the balance sheet more efficient, noting that SBS Transit Ltd ("**SBST**") had significant cash balances but the Company had been borrowing from banks.

GDCEO said that SBST was a listed company with an independent Board and whose business was fully regulated. Hence, the Company was not in a position to dictate how SBST should deal with the excess cash. GDCEO explained that interest expense for FY2024 had increased due to the debt incurred to finance the acquisitions carried out by the Group, and in evaluating the acquisitions and the amount of debt financing, Management had taken into account the impact of the interest expense on the Group. GDCEO also observed that interest rates had been trending downwards until the recent global trade tensions and highlighted that notwithstanding the significant increase in interest expense in FY2024, the net interest expense was still low at S$0.3 million due to the high interest income earned for FY2024 as part of Management's efforts to make the balance sheet work harder.

<u>Shareholder 2:</u>

Shareholder 2 complimented the Board for the hospitality shown to Shareholders prior to the commencement of the Meeting.

Shareholder 2 contrasted the Company with SBST, noting that the Company had been active in overseas expansion while SBST, being regulated, had limited growth opportunities. Shareholder 2 queried what the strategic options for SBST were and if the Company had considered a strategic review of SBST.

Chairman reiterated that SBST was itself a listed company with an independent Board, and being fully regulated, would adopt a different risk profile from the Company. Chairman said that the current structure of the ComfortDelGro Group gave shareholders and potential investors flexibility to invest in either or both the Company and SBST depending on their risk appetite and investment objectives. Chairman also said that the Group structure was always kept under review to ensure an optimal structure as a whole.

MD/GCEO added that the Group was able to grow its overseas business by leveraging the capabilities of SBST and other subsidiaries on an arm length's basis. This was beneficial to the Group as a whole and consequently the Shareholders of the Company.

<u>Shareholder 3:</u>

Shareholder 3 observed that the margin for the public transport segment was significantly lower than that for the taxi and private hire segment and queried the reason that Management continued to expand its public transport business in foreign territories such as Stockholm and Manchester instead of focusing on growing the point-to-point ("**P2P**") business.

Chairman said that the Company's focus was on protecting its core business in various markets and to build on its existing capabilities. MD/GCEO said that scale was important for the public transport business and therefore the Company's focus was on growing the scale of the public transport business. MD/GCEO highlighted that the public transport contracts won by the Group, such as in Stockholm and Victoria, were asset-light and therefore highly efficient from the use of capital perspective. For the Manchester bus contracts, although the operator has to incur capital expenditure to purchase buses for operations, the regulators would fund the buses during the period of operations as well as buy back the vehicles at the end of the contract and transfer to the next operator, which minimised the capital expenditure risks for the operator. Expansion of the public transport business would allow the Group to leverage its existing capabilities while continuing to achieve a reasonable margin from this business.

Shareholder 3 remarked that the Company's Return on Assets ratio did not seem consistent with the public transport contracts in overseas markets being asset-light.

GDCEO explained that the assets on the balance sheet relating to the public transport segment would be paid for by the regulators for the relevant public transport contract, including the borrowing costs to finance the purchase of the assets. Under such circumstances, this model is commercially beneficial to the Group even if the financial ratio may seem to suggest otherwise.

Shareholder 3's next question was on the acquisition of the Addison Lee Group (the "**AL Group**"). He noted that the profits before tax ("**PBT**") of the AL Group for its financial year ended 31 August 2024 was approximately £7.7 million, while the consideration for the acquisition was £269.1 million, which was 34 times the AL Group's PBT. Shareholder 3 queried the reasonableness of the acquisition.

Chairman noted that since the AL Group had previously been owned by a number of private equity investors, specialised structured financing techniques had been used which tended to affect the reported earnings of the entity itself, such that the AL Group's historical figures could not be compared directly with current results or future expectations under the Company's ownership.

GDCEO added that AL Group's valuation had included future performance projections, similar to other acquisitions. Management had evaluated factors such as management capabilities and potential synergies with the Group's businesses in other markets, such as Australia, particularly given the AL Group's premium P2P offerings.

Shareholder 3's final question was on the reasons for the drop in operating profit of the Australia business in FY2024.

MD/GCEO explained that the Australia public transport business went through a cyclical drop in performance mainly due to driver shortage. Chairman and MD/GCEO reassured Shareholders that the Management team in Singapore was cognisant of these challenges and had been working with the Australian team to address them, and also noted the business was in the recovery phase.

<u>Shareholder 4:</u>

Shareholder 4 commended Management for the Group's FY2024 performance, observing that the Company was one of few local companies that was profitable in its overseas operations.

Shareholder 4 suggested business consolidation to focus on high-potential markets, noting that for FY2024, Malaysia's percentage contribution to revenue and operating profit was very small at 1.1% and 0.1% respectively, and "Other Segments" contributed only 1.9% to the Group's operating profit.

Chairman said that while Malaysia's contribution to the Group was small, it maintained CDG's presence in Malaysia and provided a ready platform to capture any new strategic opportunities that might arise in Malaysia and in the ASEAN region. Chairman added that once a certain critical mass was achieved in a certain market, it would generally make business sense to expand the business in the same market to enjoy economies of scale and synergies across the operations.

MD/GCEO said that management bandwidth was a key consideration when entering into new markets. Hence, the Company would enter into joint ventures with partners with the appropriate experience and capabilities.

MD/GCEO also explained that “Other Segments” included complementary businesses such as ComfortDelGro Insurance Brokers, which looked after the insurance needs of the Group. Therefore, while the contribution of “Other Segments” to the Group was small, these businesses were still important to the Group as a whole.

Shareholder 4’s next question was on the current momentum for the key geographies and businesses in 2025.

Chairman responded that in 2025, the Company would focus on the integration of the newly acquired businesses into the existing businesses as well as tender opportunities in Australia, Copenhagen and the United Kingdom. Chairman added that if the right opportunity arose, the Company would still be open to new ventures but given the current global trade tensions, the Company should take precautions against an economic downturn.

MD/GCEO said that the acquisitions completed last year would make a full-year contribution to the books in the Financial Year ending 31 December 2025 (“**FY2025**”), and the Manchester bus operations, which started in January 2025, would also start contributing this year, along with the Stockholm rail operations which were targeted to commence operations at the end of this year.

<u>Shareholder 5:</u>

Shareholder 5 queried what the Company’s minimum cost of capital and its target return on equity (“**ROE**”) in the medium term were.

GDCEO stated that Management used the weighted average cost of capital (“**WACC**”) which was currently in the single digit to evaluate investments. For acquisition due diligence, Management would include considerations around earnings accretion, the Group’s gearing ratio and the Company’s dividend policy.

On the target ROE in the medium term, GDCEO said that the Company’s current ROE was higher than the norm within the transport industry and Management would strive to maintain or improve the ROE.

<u>Shareholder 6:</u>

Shareholder 6’s query related to increasing the institutional ownership of the Company’s shares.

Chairman said that both institutional and retail investors were equally welcome to invest in the Company and there was therefore no target percentage for institutional ownership.

Shareholder 6’s next question related to decarbonisation efforts by the Company as the largest land transport operator in Singapore.

Chairman said that the Company was committed to continue its decarbonisation efforts, as shown by the increasing proportion of electric vehicles in its vehicle fleet, and would strive to provide high-quality and sustainable journeys to passengers across its operating markets.

Shareholder 7:

Shareholder 7 complimented the Board and Management for the good financial performance for FY2024.

Shareholder 7 praised the Company for its sustainability efforts and suggested that the Company market itself more as an ESG-focused (environmental, social and governance) company with a global presence. He also suggested that the Company purchased greener vehicles like the BYD Denza instead of Toyota Alphard vehicles (which were internal combustion engine ("**ICE**") vehicles).

Chairman emphasised that sustainability would continue to be a key aspect of the Company's growth strategy and the Company would continue to look at other sustainability initiatives.

Chairman said that the Company had a complex fleet management strategy for its vehicles but agreed to consider the suggestions proposed.

Questions from Shareholders who attended the live webcast

Shareholder 8:

Grab has new license for taxi, how will it affect CDG taxi division?

MD/GCEO said that the latest licence awarded to Grab to increase the taxi fleet size in Singapore was not unexpected. He said that loyal taxi drivers who have been with ComfortDelGro Taxi would recognise the value of ComfortDelGro's ecosystem (including quality of vehicles and support, fuel discounts etc.) and continue to stay on with ComfortDelGro Taxi for quality of the drivers' support and security.

MD/GCEO said that the greater concern was to address the shortage of taxi drivers, hence the ongoing dialogue with the regulators to level the playing field between the taxi industry and the private hire industry and ensure sustainability of earnings for the taxi drivers.

Shareholder 9:

Infrastructure funds that focus on energy transition, decarbonisation and renewables appear to attract considerable interest. Coincidentally, ComfortDelGro operates within the transport infrastructure space that is exposed to these key secular trends. Have ComfortDelGro been approached to divest its business and/or enter into any participation of such funds?

Chairman said that the Company has had conversations with infrastructure funds as potential investors in the Company and was open to collaboration with such funds at the appropriate time.

Chairman closed the question-and-answer segment of the Meeting.

Chairman then put forward the resolutions as follows:

Resolution 1: To receive and adopt the Directors' Statement and Audited Financial Statements for the Financial Year ended 31 December 2024 together with the Auditors' Report thereon.

Resolution 2: To declare a tax-exempt one-tier final dividend of 4.25 Singapore cents (S$0.0425) per ordinary share in respect of the Financial Year ended 31 December 2024.

Resolution 3: To approve Directors' fees of up to S$1,750,000 for the Financial Year ending 31 December 2025.

Chairman said that pursuant to Regulation 93 of the Company's Constitution, Mr Mark Christopher Greaves, Mr Choi Shing Kwok, Mr Russell Stephen Balding AO and Mr Lee Jee Cheng Philip would retire by rotation at this Meeting.

As Resolution 4 pertained to Chairman's re-election, Deputy Chairman took over the conduct of the proceedings for Resolution 4 and put forward Resolution 4 to re-elect Mr Mark Christopher Greaves as a Director of the Company.

Resolution 4: To re-elect Mr Mark Christopher Greaves, a Director retiring pursuant to Regulation 93 of the Company's Constitution.

Resolution 5: To re-elect Mr Choi Shing Kwok, a Director retiring pursuant to Regulation 93 of the Company's Constitution.

Resolution 6: To re-elect Mr Russell Stephen Balding AO, a Director retiring pursuant to Regulation 93 of the Company's Constitution.

Resolution 7: To re-elect Mr Lee Jee Cheng Philip, a Director retiring pursuant to Regulation 93 of the Company's Constitution.

Resolution 8: To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.

Resolution 9: Authority to issue shares under the ComfortDelGro Executive Share Award Scheme.

Resolution 10: Renewal of Share Buyback Mandate.

Chairman then informed the Meeting that voting would close in 2 minutes' time.

Results of the Resolutions

Voting in respect of the resolutions in the Agenda closed at 11.57 a.m. Thereafter, the votes were counted and verified and a summary of the results was displayed at the Meeting. The results were:

Resolution 1

Votes **FOR** the Resolution	:	809,245,222 (approximately 99.95%)
Votes **AGAINST** the Resolution	:	393,678 (approximately 0.05%)

Resolution 2

Votes **FOR** the Resolution	:	810,428,220 (approximately 99.96%)
Votes **AGAINST** the Resolution	:	333,978 (approximately 0.04%)

Resolution 3

Votes **FOR** the Resolution	:	809,363,548 (approximately 99.88%)
Votes **AGAINST** the Resolution	:	949,712 (approximately 0.12%)

Resolution 4

Votes **FOR** the Resolution	:	807,201,313 (approximately 99.61%)
Votes **AGAINST** the Resolution	:	3,160,278 (approximately 0.39%)

Resolution 5

Votes **FOR** the Resolution	:	809,207,932 (approximately 99.87%)
Votes **AGAINST** the Resolution	:	1,027,593 (approximately 0.13%)

Resolution 6

Votes **FOR** the Resolution	:	809,286,032 (approximately 99.87%)
Votes **AGAINST** the Resolution	:	1,030,078 (approximately 0.13%)

Resolution 7

Votes **FOR** the Resolution	:	809,152,732 (approximately 99.86%)
Votes **AGAINST** the Resolution	:	1,165,278 (approximately 0.14%)

Resolution 8

Votes **FOR** the Resolution	:	809,994,544 (approximately 99.92%)
Votes **AGAINST** the Resolution	:	656,675 (approximately 0.08%)

Resolution 9

Votes **FOR** the Resolution	:	769,559,419 (approximately 95.20%)
Votes **AGAINST** the Resolution	:	38,840,813 (approximately 4.80%)

Resolution 10

Votes **FOR** the Resolution	:	809,157,979 (approximately 99.92%)
Votes **AGAINST** the Resolution	:	644,378 (approximately 0.08%)

Based on the results shown, Chairman declared all resolutions carried.

RESOLVED that:

1. The Directors' Statement and the Audited Financial Statements for the Financial Year ended 31 December 2024 together with the Auditors' Report submitted to this Meeting be adopted.

2. A tax-exempt one-tier final dividend of 4.25 Singapore cents (S$0.0425) per ordinary share in respect of the Financial Year ended 31 December 2024, as proposed by the Board of Directors, be paid on 14 May 2025 to members whose names appear on the Register of Members as at 5.00 p.m. on 6 May 2025.

3. Directors' fees of up to S$1,750,000 for the Financial Year ending 31 December 2025 be approved.

4. Mr Mark Christopher Greaves, who retires by rotation in accordance with Regulation 93 of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

5. Mr Choi Shing Kwok, who retires by rotation in accordance with Regulation 93 of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

6. Mr Russell Stephen Balding AO, who retires by rotation in accordance with Regulation 93 of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

7. Mr Lee Jee Cheng Philip, who retires by rotation in accordance with Regulation 93 of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

8. Messrs Ernst & Young LLP be re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting, and the Directors of the Company be and are hereby authorised to fix the remuneration of the Auditors.

9. Pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors of the Company be and are hereby authorised to offer and grant awards ("**Awards**") in accordance with the provisions of the ComfortDelGro Executive Share Award Scheme ("**Scheme**") and to allot and issue from time to time such number of fully-paid shares as may be required to be issued pursuant to the vesting of the Awards under the Scheme, provided that the aggregate number of shares to be allotted and issued pursuant to the Scheme, when added to the number of shares issued and issuable in respect of all Awards, and all shares issued and issuable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company and for the time being in force, shall not exceed two per centum (2%) of the total issued shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.

10. (a) For the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the "**Companies Act**"), the exercise by the directors of the Company ("**Directors**") of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

    (i) market purchase(s) (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), or as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one (1) or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

    (ii) off-market purchase(s) (each an "**Off-Market Purchase**") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

    and otherwise in accordance with all other laws and regulations, including but not limited to, the Constitution of the Company, the provisions of the Companies Act and the Listing Manual of the SGX-ST ("**Listing Manual**") as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

    (b) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

    (i) the date on which the next AGM is held or required by law to be held;

    (ii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by the Company in general meeting; and

(iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Maximum Limit**" means that number of Shares representing not more than ten per cent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings); and

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed: (i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price; and (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent (110%) of the Average Closing Price,

where:

"Relevant Period" means the period commencing from the date on which this Resolution is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

"**Average Closing Price**" means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days (a "**Market Day**" being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made; and

"**Day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

(d) the Directors and/or any of them be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Buyback Mandate in any manner as they think fit, which is permitted under the Companies Act and the Company's Constitution; and

(e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

Closure of Meeting

With the Agenda for the Meeting fully dealt with, Chairman declared the Meeting closed at 12 p.m.

Chairman thanked Shareholders for attending the AGM and invited them to refreshments outside the Auditorium.

Certified as a correct record of the proceedings of the Meeting.

Mark Christopher Greaves
Chairman

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CHAIRMAN'S SPEECH

Ladies and gentlemen, good morning.

My name is Mark Greaves.

As Chairman of ComfortDelGro Corporation Limited, it is my pleasure to call to order the 22nd annual general meeting of the Company.

A warm welcome to all our shareholders, including those joining us online – thank you for your participation. I'd also like to extend a special welcome on behalf of everyone to our esteemed Chairman Emeritus, Mr Lim Jit Poh, a familiar face to many. We are truly delighted to have him with us today.

I will now introduce my fellow Directors and the others who are here on stage with me.

To my left, we have in order from the far end:

- Mr Steve Tan,
- Professor Ooi Beng Chin,
- Ms Susan Kong,
- Ms Jessica Cheam, who chairs our Sustainability Committee,
- Mr Russell Balding, who chairs our Australian operations,

and next to me, our Deputy Chairman, Mr Choi Shing Kwok.

To my right, from the far end, we have:

- Ms Angeline Lee, Group General Counsel and company secretary,
- Ms Lilian Tham,
- Mr Philip Lee, who chairs our Audit and Risk committee,
- Mr Christopher White, head of Investor Relations,
- Mr Derek Koh, Group CFO, then

and next to me, our Managing Director and Group CEO, Mr SK Cheng.

In a few minutes, we will hear from SK, who will bring us through the state of business and broadly address shareholder questions submitted before today's meeting. Following that Derek will present a summary of the Group's FY2024 financial results

Angeline Lee, our Company Secretary and Group Legal Counsel, will conduct the business and procedural sections of the meeting. But first, I would like to share a few reflections on the progress we have made in 2024 and the year-to-date. The year 2024 marked a period of significant progress for ComfortDelGro as we navigated a dynamic global landscape. While the Group benefited from a steady recovery in key markets with more stable energy prices and lower interest rates, we also encountered increased geopolitical uncertainty, evolving regulatory demands within our sector, and persistent challenges such as the ongoing global driver shortage.

Our focus on our strategic priorities has enabled us to pursue profitable growth by building scale and securing leading positions in key markets. The Group has made significant strides in growing its international business, winning bus and rail tenders in Europe and Australia, as well as building leading positions for its point-to-point mobility businesses in key markets. With a presence in 13 countries, 24,500 employees, an operating fleet of over 54,000 vehicles and a rail network of 343 kilometres in operation and under mobilisation, ComfortDelGro is one of the largest land transport companies in the world.

Our financial performance has been strong, driven by organic growth and accretive acquisitions. We marked seven consecutive quarters of growth in 2024[versus the prior comparative quarters, and our overseas operations now contribute a significantly higher share of total revenue. These results reflect disciplined execution, a sound balance sheet, and a sharp focus on operational excellence.

Our success is not measured in financials alone. We remain deeply committed to embedding sustainability across our operations, with cleaner-energy vehicles now comprising over 60% of our owned global fleet. We are on track to achieve our long-term target of full fleet electrification by 2050. Beyond the environment, we have also launched a new Community Investment framework, guiding our social initiatives in education, inclusivity and accessibility.

With all these developments, the Group marked its stage in its evolution into a global mobility operator by unveiling a refreshed corporate brand, which in addition to a new look that you will see in this year's annual report, also includes a new purpose statement. Our purpose 'Mobility for a better future' will guide us as we continue to create long-term value for our stakeholders, shape the future of transportation, and contribute to a more sustainable and connected world.

On behalf of the Board and management, I would like to thank all our employees, partners, and shareholders for their unwavering support. Together, we are building a more resilient, innovative and purpose-driven ComfortDelGro – one that is ready to meet the future of mobility head-on.

Now, I'd like to invite SK to share his perspective on the overall state of the business. SK, your insights are, as always, invaluable to us. The floor is yours.

MD/GCEO REMARKS ON THE STATE OF THE BUSINESS

Thank you, Chairman.

Good morning, ladies and gentlemen.

We are pleased to report that we continue to make good progress in executing our strategy – strengthening our core businesses, expanding into new overseas markets and investing in new capabilities.

In the Public Transport sector, we achieved significant overseas expansion. In Australia, we successfully secured bus franchises in Victoria valued at A$1.6 billion, representing a 30% increase in our network there. Metroline in the UK commenced operations of four new bus contracts in Greater Manchester worth £422 million, marking its initial venture outside of London. Domestically, SBS Transit retained the Seletar bus package under a new five-year contract valued at over S$500 million.

Our international rail portfolio continues to grow, with our network now spanning 343km in operation and under mobilisation across Singapore, New Zealand, France and Sweden – a four-fold increase since 2021. Our joint venture in Sweden, Connecting Stockholm, is currently under mobilisation and will commence operations in late 2025 making it our largest rail operation outside of Singapore. Line 15 South in Paris will also commence in 2026. At home, we were awarded the contract for the Jurong Regional Line and are still in the running for the Cross Island Line which has yet to be announced.

We also made strategic moves in the point-to-point mobility space. In Australia, our acquisition of A2B significantly expanded our fleet, making us the largest taxi network in the country with over 8,000 vehicles. In the UK, we acquired Addison Lee, London's leading provider of premium private hire, courier and black taxi services. Combined with our acquisition of CMAC – a leading ground transport management specialist – we've expanded into adjacent services, while enhancing scale and differentiation in our P2P business. In Singapore, we continue to lead with the largest taxi fleet and have strengthened our premium offerings with the introduction of Toyota Alphard limousines. This move aligns with the growing demand for premium transportation services. Having built significant scale with over 43,000 taxis and private hire vehicles in our network in Singapore, Australia, China and the UK, we are committed to meeting demand, extracting synergies, and growing this business segment.

Innovation is a key focus, and we are developing new capabilities to enhance our operations. AI was initially implemented to support train operations and maintenance, paving the way for further advancements. In China, we have partnered with Pony.ai, a leading autonomous vehicle technology company, and launched a two-year robotaxi pilot in Guangzhou. We will explore commercial opportunities for autonomous vehicles in our key markets as they arise. In the UK, our subsidiary Metroline has announced plans to implement AI-powered service control software across all its London operations. This initiative aims to save passengers up to 2,000 hours of waiting time across over 700,000 journeys daily. These efforts highlight ComfortDelGro's commitment to leveraging technology to optimize transport operations and strengthen our position in global transport innovation.

As we continue to innovate and grow, your trust and support remain vital. Before we begin today’s meeting, I’d like to take a moment to thank both our new and long-standing shareholders for your continued support and engagement. We hope this session will provide you with greater clarity and insight into our business.

Thank you. I will now hand the time over to Derek to bring us through our financial performance for FY2024.

Annex C

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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%**
If approved,			
Dividend payout ratio	80.0%	80.0%	
Dividend yield	5.3%[a]	4.8%[b]	

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

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

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

Thank You

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