



COMFORTDELGRO CORPORATION LIMITED

(Company Registration No. 200300002K)

(Incorporated in the Republic of Singapore)

**RESPONSES TO QUESTIONS FROM SHAREHOLDERS
IN RELATION TO THE COMPANY'S 22nd ANNUAL GENERAL MEETING**

ComfortDelGro Corporation Limited (the “**Company**”) wishes to thank shareholders for submitting their questions in advance of the Company's 22nd Annual General Meeting which will be convened and held on Friday, 25 April 2025 at 10.00 a.m. by way of electronic means and in person at the following venue:

Level 3, Summit 1 Room
Suntec Singapore Convention & Exhibition Centre
1 Raffles Boulevard, Suntec City
Singapore 039593

Please refer to the Annex for our responses to the questions submitted by shareholders.

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

Angeline Joyce Lee Siang Pohr
Cher Ya Li Sheryl
Company Secretaries

17 April 2025

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Q1 1) Can the management share more light on the development and maturity of auto-drive technology? Do you think auto-drive would be possible in the next 5 years?

2) Regarding the taxi business in Singapore, is there any improvement in terms of number of taxi fleet in the last 2 years? How does this compare against 2019? What kind of target improvement has the board and management set? How is the management going to overcome the current challenging environment?

A1 1) We believe that the adoption of autonomous vehicle (“AV”) technology will help alleviate the challenges of global driver shortages and unmet demand. On this front, we are developing large-scale robotaxi operation and fleet management capabilities, starting with a two-year pilot beginning March 2025 involving 100 robotaxis on trial in Nansha, Guangzhou in China through our collaboration with Pony.ai, a leading autonomous driving technology company. A successful trial should lead to approval by the relevant authorities for operating robotaxi fleets, hopefully within the next 5 years.

2) From December 2022 to December 2024, Singapore’s taxi population fell by approximately 7% from 14,084 to 13,117. In comparison, ComfortDelGro’s taxi fleet decreased by approximately 4% from 8,739 to 8,424 during the same period.

From December 2019 to December 2024, Singapore’s taxi population fell by approximately 29% from 18,542 to 13,117. In comparison, ComfortDelGro’s taxi fleet decreased by approximately 21% from 10,700 to 8,424 during the same period.

In addition to the taxi fleet, we have onboarded approximately 6,500 private hire drivers to our Zig platform since December 2019 to provide safe, reliable, and high-quality Point-to-Point (“P2P”) journeys through differentiated services, premium offerings and continuing platform improvements.

Q2 Net profitability of the newly acquired CMAC group.

A2 As highlighted in the Group’s Financial Results Presentation for the financial year ended 31 December 2024 (“FY2024”), CMAC contributed S\$13.3 million in operating profit to the Group for FY2024.

Q3 What is the basis of ComfortDelGro holding SBS Transit shares as a majority shareholder?

A3 SBS Transit Ltd (“SBS Transit”) was listed on SGX in 1978 with DelGro Corporation Limited as its majority shareholder. Upon the merger of DelGro Corporation Limited and Comfort Group Ltd in 2003, the newly formed ComfortDelGro Corporation Limited then became its majority shareholder and has remained so to date.

SBS Transit remains a leading provider of public transport services and is a designated operating entity under the Transport Sector (Critical Firms) Act 2024.

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SBS Transit contributed revenue of S\$1.6 billion and operating profit of S\$73 million to the Group's FY2024 financials.

- Q4**
- 1) Since the beginning of the year, oil price has fallen to below US\$60/bbl. Would this lower the company's operating costs materially?**
 - 2) Have CMAC, A2B Australia and Addison Lee that were acquired last year performed to expectations?**
 - 3) After making sizeable acquisitions last year, is the company still pursuing non-organic growth in the year ahead?**
- A4**
- 1) In relation to oil price, fuel expenses in public bus contracts are generally indexed and therefore a fall in oil price has limited impact on the Group's overall profits.
 - 2) CMAC, A2B and Addison Lee have performed broadly in line with expectations during FY2024.
 - 3) While we may pursue small complementary bolt-on acquisitions in the financial year ending 31 December 2025 ("FY2025"), the Company's focus will be on continuing to realise synergies from the acquisitions concluded in FY2024, mobilising the newly secured large-scale projects in Manchester and Stockholm, and advancing our existing business-as-usual operations and electrification plans.
- Q5**
- 1) Some analysts have suggested the recent acquisition in particular A2B and Addison Lee by CDG to be expensive. Will the management comment on the merits of doing both deals in greater detail? Give examples of the synergy. Thank you.**
 - 2) Will the management revisit the ComfortDelGro Australia IPO listing which was mooted 3 years ago? I find the current uncertainty in world trades and low oil price to be working in favour for a listing. This is the time when investors seek stable and predictable business to invest. Best of all, none of that trade tariff nonsense affecting its business. I hope the company can give it a serious consideration as the window of opportunity is narrow. It is also a good exercise to watch the company gearing which is on the uptrend after many acquisitions done over the past year. There are also Opex commitments to those contracts won recently. A listing will also relieve the company obligations to invest more in Australia. As the Aussie business grows bigger, an IPO will help lighten the load on capital needed for expansion. A listing and the subsequent gains will be just reward for loyal shareholders.**
 - 3) Will the company diversify into more markets. For example, very little deal was done in ASEAN. Is there any opportunity to be found in our backyard, South East Asia?**
 - 4) Will the company commit to a fixed amount in share buyback. E.g. 200m within 2 years? I find your share undervalued.**

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- A5
- 1) We have carefully considered the value of the businesses acquired to our overall business strategy. The A2B acquisition increased the Company's taxi presence in Australia to cover all major cities with the largest total fleet nationally, while the Addison Lee acquisition added an iconic premium private hire, courier and black taxi fleet to our existing UK taxi presence, providing us a market differentiating product. Both businesses complement the Group's existing portfolio while bringing specialised know-how and experience which can be shared across our global P2P businesses.
 - 2) The Company is not currently pursuing an initial public offering ("IPO") of any of its local or overseas subsidiaries. We will continue to monitor market conditions while considering our global capital allocation.
 - 3) As highlighted above, we may pursue small complementary bolt-on acquisitions in FY2025 in any available markets. When opportunities are significantly progressed, we will be sure to make the necessary public announcements to update shareholders.
 - 4) With regards to share buyback, annually the Company is limited to the number of shares representing not more than 10% of the total issued share capital of the Company. Currently, we do not have a committed number of shares to be bought back annually. We have been purchasing shares from the open market periodically when market prices have dipped, for issuance to employees under the ComfortDelGro Executive Share Award Scheme in order to minimise any issuance of new shares.