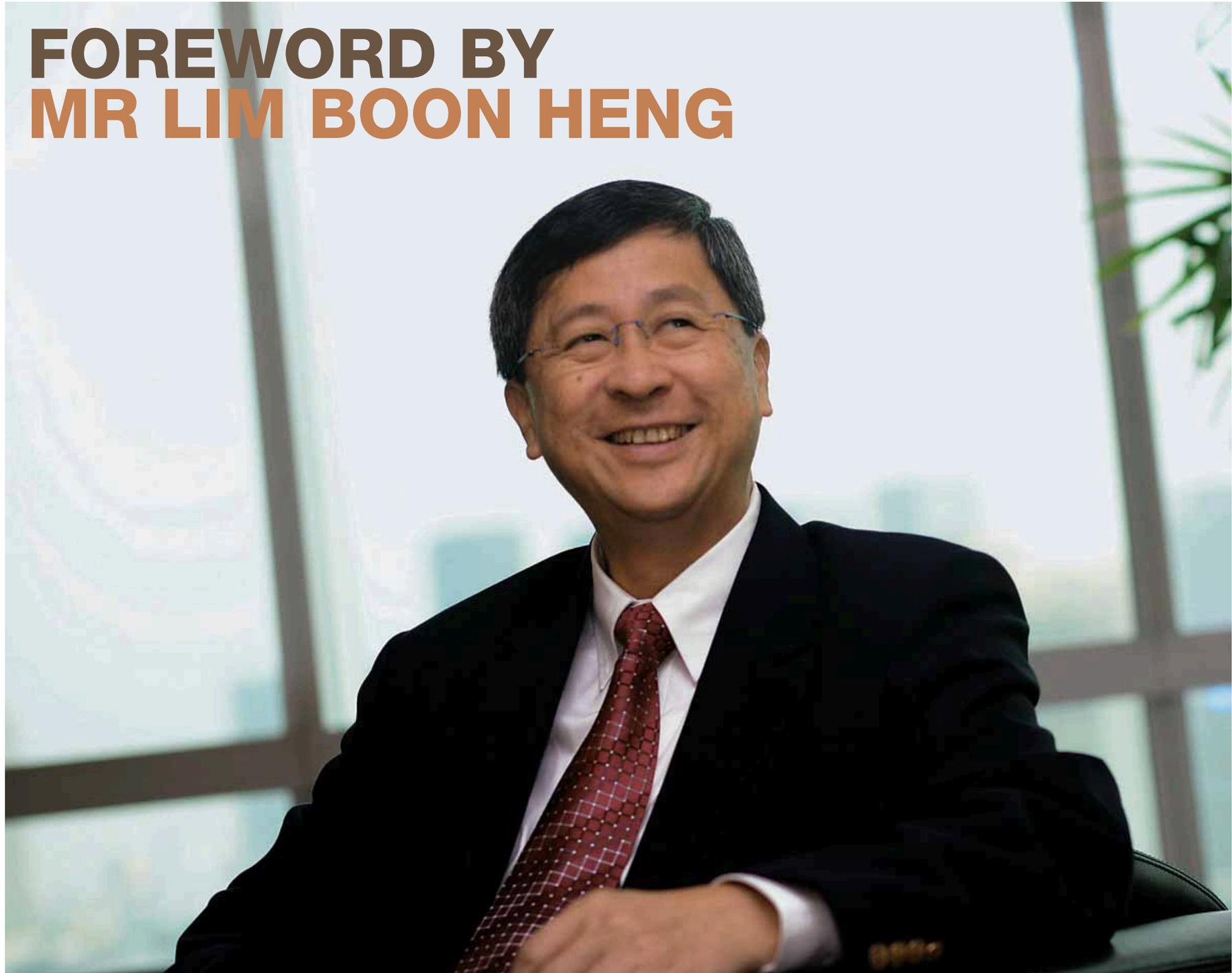


FOREWORD BY MR LIM BOON HENG





T

he story of ComfortDelGro is not that of Comfort Group's – that started life more than 30 years ago, as a taxi company and a cooperative, helping drivers to buy cars. Neither is it of DelGro's – that was a bus company which began as Singapore Bus Services, morphed and then listed on the stock exchange as a snazzier "DelGro".

ComfortDelGro is the story of a remarkable yet quiet achiever. It tells of a journey of five years of spectacular growth in challenging times, of triumphs over countless odds and above all, of the vision and tenacity of a few good men.

I can say a little about the genesis of the company because I was one of the few persons that the two "founders" – Lim Jit Poh and Kua Hong Pak – consulted. Their plan was to create a company comparable in size to the largest transport companies in the world by merging two companies here. It was not mere courtesy that I was told, of course. I was then Secretary-General of the National Trades Union Congress and the (NTUC) had vested its shares in Comfort to the Singapore Labour Foundation (SLF). SLF was at the time the largest shareholder of Comfort.

Some months after I was consulted, the merger was made public. The press said that the merger would create a "Goliath" that would be worth more than S\$1 billion. It was certainly the biggest transport company in Singapore at the time – still is.

But ComfortDelGro is not to be measured just by the size of its balance sheet. It should be assessed by the breadth of its management's vision. That "Goliath" of five years ago pales beside the ComfortDelGro of today.

Its turnover has now shot past S\$3 billion and it has over 41,000 vehicles. It's the second largest public land transport company in the world. More than half its profits come from its overseas businesses. In this book, one staff mentions how there is a lighted board at the entrance of the company which serves as a daily reminder of its ever-increasing footprint in the world.

Today, ComfortDelGro is a truly international company.

Yet it remembers its roots in the Singapore labour movement – during difficult times such as the SARS outbreak, it cut rentals and gave rebates to its drivers. It gives generously to the labour movement. Indeed, those shares which the SLF still holds have appreciated in value and are responsible for many of the benefits that workers enjoy.

Yet, it is peculiarly Singaporean. It prizes integrity and strong corporate governance. It gives back to every country it operates in, mindful that it serves the local as well as global community. It strives to meet targets, and goes on to set even higher ones.

The ComfortDelGro story is just beginning – the next chapter, I am sure, promises to be even more exciting.

MR LIM BOON HENG
MINISTER
PRIME MINISTER'S OFFICE