

COMFORTDELGRO APPOINTS GROUP DEPUTY CEO IN LINE WITH PLANNED SUCCESSION STRATEGY

16 March 2022 – ComfortDelGro Corporation has appointed Mr Cheng Siak Kian to the newly created position of Group Deputy Chief Executive Officer (CEO) as part of a series of leadership changes aimed at preparing the Group for its next stage of growth.

Mr Cheng, who is also the CEO of the Group's listed subsidiary SBS Transit, will concurrently hold both positions with immediate effect. As Group Deputy CEO, he will work closely with the Managing Director/Group CEO (MD/GCEO), Mr Yang Ban Seng, to align Management around the strategic objectives of the ComfortDelGro Group. In particular, he will help focus on the Group's overseas businesses and its global expansion strategy.

In addition to his new ComfortDelGro appointment, Mr Cheng will also assume the position of Executive Deputy Chairman¹ and CEO of SBS Transit, replacing Mr Yang who is not seeking re-election at the upcoming SBS Transit Annual General Meeting (AGM) on 28 April 2022. Consequent to this change, SBS Transit will likewise make an announcement on other changes after the AGM.

ComfortDelGro Chairman Mr Lim Jit Poh said the Management changes were in line with the Group's planned succession strategy.

Last year, the Group had consolidated the taxi, private unscheduled bus and private hire and leasing businesses under a newly-formed Private Mobility Group (PMG) which is headed by Mr Jackson Chia. The auspices of the PMG may be further expanded to include the engineering and medical transport businesses, as well as overseas businesses in the same discipline.

¹ Subject to re-election at the upcoming SBS Transit AGM on 28 April 2022

Mr Lim said: "Succession planning is fundamental to ComfortDelGro's long-term success and today's changes are clear evidence that we are taking proactive steps to maintain excellent leadership in our business."

Prior to Mr Cheng's appointment, the Group had embarked on a year-long search, led by Mr Lim who set up a five-member Board Committee. Both internal and external candidates were assessed during the rigorous process.

"We were cognisant that we have to find someone who can steer the Group into its next phase of growth, as well as have the ability to navigate the highly regulated industries we operate in. The person has to have the gumption to make difficult decisions as we face growing challenges in a highly competitive world, and have the charisma and conviction to lead our global workforce of 22,000 into the future," said Mr Lim.

Mr Cheng, 52, joined SBS Transit in September 2015 as a Senior Vice President in the bus operations division. During his time there, he was an integral member of the tender team that was successful in its bid for the Seletar Bus Package, which was a first for the Company. Subsequently in September 2016, he was posted to Australia to helm the Group's New South Wales operations. He played an instrumental role in several business acquisitions, and moved the Company into new areas such as non-emergency patient transportation and expanded its footprint to new states such as the Northern Territory and Queensland.

MD/GCEO Mr Yang, 65, who has been helming the Group since 2017, said: "SK has proven himself in leading SBS Transit over the last two years. His extensive experience in running bus and rail operations, and his overseas experience well qualify him as Deputy CEO. As part of staff development and succession planning, the appointment will expose SK to a broader range of issues in other aspects of our Group businesses."

Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of about 35,000 buses, taxis and rental vehicles. We also run 177km of light and heavy rail networks in Singapore and New Zealand. Our global operations span seven countries – Singapore, Australia, the United Kingdom, New Zealand, China, Ireland and Malaysia.