

COMFORTDELGRO ANNOUNCES LEADERSHIP CHANGE

8 December 2022 – ComfortDelGro Corporation Limited will herald 2023 with a new global leadership team helmed by newly-appointed Managing Director/Group Chief Executive Officer (MD/GCEO), Mr Cheng Siak Kian.

Mr Cheng, 53, who was appointed Group Deputy CEO (GDCEO) in March this year and is also CEO of the Group's listed subsidiary SBS Transit Ltd, will relinquish both positions with effect from 1 January 2023 when he takes over the mantle from Mr Yang Ban Seng, 66, who retires after 5.5 years at the helm.

Taking over Mr Cheng's ComfortDelGro GDCEO position will be Mr Derek Koh, who is currently Group Chief Financial Officer (GCFO) – a position he will hold concurrently.

ComfortDelGro Chairman Mr Lim Jit Poh said: "Strong leadership is critical for any organisation, especially one of our size. With Ban Seng past the official retirement age, we knew we had to ensure a smooth transition. A five-member Board Committee was set up for this purpose and we assessed both internal and external candidates before appointing Siak Kian to the role of Group Deputy CEO earlier this year. Having under-studied Ban Seng for the last eight months, we believe Siak Kian is ready to move into the driver's seat.

"The Board is confident that under his stewardship, ComfortDelGro will continue to build upon its past successes, despite the growing challenges we face," he said.

Mr Lim also paid tribute to the outgoing MD/GCEO who will step down from the Board but will remain with the Group in an advisory role.

“Ban Seng has steered the Group through unprecedented challenges including the COVID-19 pandemic of 2020 and 2021. Even now, close to three years after it first reared its ugly head, the world is still recovering from its aftermath. Despite all that, Ban Seng has done a very commendable job, leading the team in exploring new opportunities and expanding our rail footprint internationally. He first joined the Comfort Group in 1989 and has spent the last 33 years with us. He has earned a well-deserved retirement.”

Thanking Mr Lim and the Board for their support and guidance through the last five years, Mr Yang said: “It has been an honour and privilege. We would not have been able to pull through the challenges thrown our way in the last few years without the sheer hard work and dedication of a very committed senior team and all our people, both in Singapore and abroad.

“I would also like to extend my deepest gratitude to Chairman for his guidance and counsel through the years. My deepest thanks also go out to the Board members, our various Stakeholders including the Regulators in the seven countries we operate in, our Unions and our Partners. ComfortDelGro is now well-positioned for its next stage of growth and I am confident that Siak Kian, with the support of the senior team, will take the Group to even greater heights,” he said.

As part of the change in leadership, ComfortDelGro will also streamline its reporting structure. The Group Corporate Office which houses all corporate functions will be reorganised into the Corporate Services Division (Finance, Procurement, Information Technology, Human Resource, Investor Relations, Corporate Secretariat and Legal, Property and Security) under GDCEO Mr Derek Koh, the Corporate Development Division (Business Development, Strategy, Technology, New Businesses and Digital Office) under Group Corporate Development Officer Mr Rudy Tan and the Corporate Affairs Division (Branding, Corporate Communications, Sustainability and Risk) under Group Corporate Affairs Officer Ms Tammy Tan.

The overseas offices have also been streamlined. Country heads Mr Nicholas Yap, CEO (Australia), Mr Damian Rowbotham, CEO (Europe), Mr Michael Huang, CEO (China), Mr Eric Chia, CEO (Malaysia), as well as Mr Peter Lodge, Group Business Development (Bus/Rail) Officer, will all report directly to the new MD/GCEO.

Last year, the Group had consolidated the taxi, private unscheduled bus, 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 have been expanded to include the medical transport businesses, and may include overseas businesses in the same disciplines.

Mr Cheng 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.

Paying tribute to his predecessor, Mr Cheng said: "Ban Seng steered the Group through some really difficult times. He has done a truly commendable job ensuring jobs are kept safe whilst navigating the many challenges, especially in the last two years. The baton is now passing onto me to build upon that growth momentum.

"With the support of our people, I am confident that we will continue to broaden and deepen our capabilities. We will continue to stay true to our core strengths in land transport, whilst looking at new avenues of growth. The bus and taxi businesses will continue to be our main engines of growth, but we hope to add rail services as a strong third leg as we expand overseas. As we grow our business, we will also build upon the inroads we have made in the field of sustainability," he said.

In August 2021, ComfortDelGro was awarded a S\$1.13 billion eight-year contract to operate rail services in Auckland, marking the Group's first foray into the New Zealand land transport market. It was also the first time a Singapore-owned transport company had been awarded a contract to operate passenger rail services beyond local shores. More significantly, the 50:50 joint venture with UGL Rail Services, an Australian rail operations and maintenance company under the engineering and construction giant, the CIMIC Group, now gives the Group an international rail network of close to 180km. Beyond Auckland, ComfortDelGro has also been shortlisted in an ongoing tender in Paris with French transport giant RATP Group to operate Lines 15, 16 and 17 of the Grand Paris Express and is exploring other opportunities in Europe.

Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of about 34,000 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. ComfortDelGro recently topped the list in the World Benchmark Alliance's new Transport Benchmark which covered 90 transport companies including airlines, rail and shipping companies among others in working together to develop and scale sustainable alternatives to fossil fuels.