

COMFORTDELGRO CHAIRMAN RETIRES AFTER 20 YEARS

30 March 2023 – ComfortDelGro’s Founding Chairman Lim Jit Poh will retire after 20 years at the helm.

One of corporate Singapore’s longest serving chairmen, Mr Lim, who was instrumental in the merger of Comfort Group and DelGro Corporation in 2003, will not be seeking re-election at ComfortDelGro’s Annual General Meeting (AGM) on 28 April 2023.

“Twenty years have gone by in a flash. Much has been done and still more needs to be completed. But I believe the time is right for me to hand over the reins to a new Chairman who will lead the Group through its next phase of growth. This is part of the renewal of the Board which began six years ago. In that time, great care has been taken to ensure that new Directors who come on board bring with them relevant experience and expertise so that they can contribute to the growth of the Group. The Board is well placed to ensure that ComfortDelGro keeps growing in breadth and depth going forward,” said Mr Lim, 83.

Taking over the chair from Mr Lim will be Mr Mark Greaves, who has been on the ComfortDelGro Board since May 2020 and will be seeking re-election at the upcoming AGM. Mr Greaves, 66, is an accomplished banker and businessman. He spent 25 years with global merchant banking group, N M Rothschild & Sons, and subsequently left to set up his own corporate consulting and strategic advisory practice. He has been based in Asia for over 40 years and has extensive experience on listed company boards in Singapore, the United Kingdom and elsewhere.

Mr Lim, who will be accorded the Chairman Emeritus title after his retirement in April, has been Chairman of ComfortDelGro since its formation in 2003. His tenure with the public transport group however goes back to 1981, when he joined vehicle inspection company VICOM Ltd as one of its founding directors.

“In the last two decades, we have delivered on our promise to grow the business whilst laying the foundation for sustainable growth. We have invested extensively in both hardware and software, short-term and long-term, building up our talent pool and putting in place systems and processes which can be easily replicated throughout our global operations. We have spread our wings, growing from Singapore’s largest land transport operator to one of the largest in the world with a unique and multi-disciplinary footprint. Our fleet of buses, trains, taxis, private hire and medical vehicles and other specialised vehicles operate around the globe.

In the next 20, 30 and even 40 years, we will continue to deliver reliable, efficient and safe transport services to more people in more countries. We will also look at more ancillary businesses to branch into as we build upon our core strengths. Medical transport is something we have already started delving into. This is likely to grow in importance as the world’s population ages. We will have to explore possibilities in building an ecosystem focussed on the ageing population,” he said.

Besides Mr Lim, Ms Adeline Sum will also be retiring at the upcoming AGM having reached the end of her term under the normal rotation rules. Ms Sum, who has been with the Board since 2007, has served as Chairman of the Company’s Audit and Risk committee and a member of all the other committees like Nominating and Remuneration, Investment, Digitalisation and Sustainability during her tenure.

With Mr Lim and Ms Sum stepping down, the average tenure of the Board will be 2.4 years. The longest serving director will have been on the Board for 5.5 years.

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.