

COMFORTDELGRO'S STABLE OF LISTED COMPANIES RANKED TOP 20 IN GOVERNANCE & TRANSPARENCY INDEX

5 August 2020 – For the first time ever, all three listed companies in the ComfortDelGro Group have emerged tops in the latest Singapore Governance and Transparency Index (SGTI).

ComfortDelGro, SBS Transit and VICOM all ranked amongst the top 20 on the list - ComfortDelGro climbed one spot from the 14th to the 13th spot with an overall score of 110, VICOM from number 17 to 16 with a score of 107 and SBS Transit which leapt from the 40th spot to 17th this year, with an overall score of 106.

Group Chairman Lim Jit Poh said: “This is a very significant milestone and one which we, as a Group, are very proud of. Corporate governance and transparency form the basis of a lot of things that we do. They are not just textbook concepts you read about. At the Board level, we have committed to renewal and diversification. In fact, the current makeup of our Boards and Board Committees reflects our commitment to all aspects of governance and transparency.

“All three Board and Board Committees comprise Directors who collectively provide an appropriate balance and diversity of skills, experience, gender, age, knowledge and core competencies which prevents groupthink and ensures that we, as a Group, continue to meet the challenges and demands of the major markets that we operate in including Singapore, Australia, China and the United Kingdom,” he said.

The SGTI assesses listed companies on their corporate governance disclosure and practices, as well as the timeliness, accessibility and transparency of financial results announcements. It is published annually by CPA Australia, the National University of Singapore Business School's Centre for Governance, Institutions and Organisations as well as the Singapore Institute of Directors.

Currently, all three Boards display a strong level of independence, with the Board compositions exceeding the requirements under the regulatory body's Code for at least one-third of the Board comprising independent Directors. The Directors of each Board are individuals with leadership experience in business, government and the labour movement – a make up which reflects the tripartite nature of our businesses. There is broad diversity of expertise and experience including accounting, finance, legal, information technology, artificial intelligence, sustainability and business management, both domestically and internationally. All three Boards also have strong female representation of about 30%.

The Group also believes in prompt and timely disclosure. When COVID-19 struck and caused demand for its services to plunge, the Group made numerous announcements relating to the financial assistance that was being extended to its taxi drivers. A profit warning was also issued so that Shareholders were kept apprised of the impact on the Group. A quarterly performance snapshot was also issued despite a relaxation of regulatory requirements on quarterly reporting.

Singapore Exchange Regulation (SGX RegCo) chairman Tan Cheng Han said in a Business Times report today: "During this era of extreme uncertainty and therefore risk, it is obvious that high standards of corporate governance, including proper disclosures to members of the investing public, become even more important."

Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of over 41,600 buses, taxis and rental vehicles. We also run 83km of light and heavy rail networks in Singapore. Our global operations span seven countries – Singapore, Australia, China, the United Kingdom, Ireland, Vietnam and Malaysia.

Since September 2019, ComfortDelGro has been included in the prestigious Dow Jones Sustainability Asia Pacific Index (DJSI Asia Pacific). It was one of five Singapore companies to have been rewarded with a listing in the ten-year old regional index, which is the undisputed gold standard in sustainability benchmarking.

For further clarification, please call:

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