

Press Release

CHAIRMAN LIM JIT POH RETIRES AFTER 18 YEARS

25 March 2021 – Mr Lim Jit Poh will retire as Chairman of SBS Transit Ltd after 18 years at its helm.

“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 four years ago. The Board, as it stands now, is well balanced in terms of tenure, age and gender. The strength and expertise that is currently in place will be well placed to ensure that SBS Transit grows from strength to strength going forward,” said Mr Lim.

Mr Lim has been Chairman of SBS Transit since 2003. His tenure with the public transport group however goes back to 1997, when he joined SBS Bus Services Pte Ltd as a Director, and subsequently sat on the Board of DelGro Corporation Limited after SBS was restructured.

Besides Mr Lim, Mr Benny Lim and Mr John De Payva will also be retiring at the upcoming Annual General Meeting having reached the end of their term under the normal rotation rules.

Following the AGM which will be held on 29 April 2021, Mr Lim Jit Poh will remain as Senior Advisor of SBS Transit to provide continuity to the Group as it navigates a changing environment in a tightly regulated industry.

SBS Transit, which is 75-per-cent-owned by ComfortDelGro Corporation Limited, embarked on a Board renewal exercise in 2017. The Board of 10 Directors comprises experts in a whole gamut of key fields including technology, engineering, accountancy, law and the media. They are also well represented in terms of tripartite experience from the government, labour and business sectors.

Said Mr Lim Jit Poh: “As Chairman of the Board, I have a personal responsibility to ensure that the Board remains strong even as it undergoes renewal. In a changing landscape, it is important to ensure that new Directors are able to contribute actively and significantly. At the Board and Management level, we are always cognizant of the fact that SBS Transit is not just any listed entity, it is also a public transport operator with a sizeable workforce. Our responsibilities go beyond just our Shareholders, they also extend to the Commuting Public, the Union and the Regulator.”

In its latest report released in March 2020, the Council for Board Diversity reflected that the pace of increase of women directors slowed down from previous years. Among the 100 largest listed companies in SGX, women on average made up 16.2% of directors as at end of 2019. SBS Transit’s female Directors make up 30% of the total board composition, well above the target stipulated by the Council.

In the 12th Annual Governance and Transparency Index Survey 2020 which assessed listed companies on corporate governance disclosures and practices, as well as timeliness, accessibility and transparency of their financial results announcements, SBS Transit continued to do well by advancing its score from 87 to 106 to be ranked in the 17th spot from its previous 40th position. This placed SBS Transit in the top 3% among the 577 listed companies in 2020.

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