

COMFORTDELGRO UNVEILS LEADERSHIP CHANGE

10 February 2017 – As part of its leadership succession plan, ComfortDelGro Corporation Limited today announced that its Managing Director/Group Chief Executive Officer, Mr Kua Hong Pak, is stepping down on 30 April 2017 after 14 years at the helm. He will be succeeded by Mr Yang Ban Seng, who is currently CEO of ComfortDelGro Taxis, on 1 May 2017.

Mr Kua, who will remain as Senior Advisor to help counsel and mentor the newly-appointed MD/GCEO for an interim period, has been instrumental in the growth and development of ComfortDelGro. Under his leadership, Group revenue has more than doubled from S\$2.02 billion in 2003 to S\$4.06 billion for the year ended 31 December 2016 while net profit attributable to shareholders for the same period has increased from S\$133.9 million to S\$317.1 million. The breadth and depth of the Group's operations have also grown and it now operates in seven countries with a fleet of 44,715 and a staff strength of 22,048.

In a three-page statement, Chairman Lim Jit Poh paid tribute to the Group's Founding Managing Director.

"It has been a great and rewarding journey for ComfortDelGro with Hong Pak leading the management as its head since inception on 29 March 2003.

"His personal commitment to the various categories of people coming from different nationalities, cultures and legal jurisdictions, all operating in four different time zones, can only be done through significant personal sacrifice. His exemplary attributes of hard work, dedication, commitment and passion are qualities that have helped to propel the Group to what it is today," he said.

Mr Yang Ban Seng is not new to the Group. He started out with Comfort Group in March 1989 and has been the CEO of the Taxi Business in Singapore since 2003.

“The Board has no doubt that Ban Seng will be able to discharge his new responsibilities and duties well,” said Mr Lim.

Mr Yang, 60, said: “I am excited by this opportunity to lead ComfortDelGro into its next stage of growth. Mr Kua has left me big shoes to fill and I will do my very best to wear them well. I look forward to building on the strong foundation laid by him and will work with our very dedicated and committed team to lead the Group into the future.”

Mr Kua said: “It has been an honour and privilege to witness first hand, the growth of ComfortDelGro. It has been an enjoyable and fulfilling journey. The Group has accomplished much in the last 14 years. All this would not have been possible 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 our Chairman, Mr Lim Jit Poh, for his guidance and counsel through the years. It has also been my good fortune to work with both present and past members of the ComfortDelGro Board, 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 Ban Seng, with the support of the senior team, will prove to be an able leader to take the Group to even greater heights.”

Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet of over 44,700 buses, taxis and rental vehicles. Headquartered in Singapore, the Group also has operations in China, the United Kingdom, Ireland, Australia, Vietnam and Malaysia.