

COMFORTDELGRO BOARD AND TOP MANAGEMENT
TO TAKE PAY CUTS

6 April 2020 – The Board and Senior Management of the ComfortDelGro Group will take voluntary reductions in directors’ fees and pay respectively as it battens down the hatches amidst the ongoing COVID-19 outbreak.

Directors of the Group’s three listed companies – ComfortDelGro, SBS Transit and VICOM – will take a voluntary 20% cut in directors’ fees till the end of the year.

Managing Director/Group CEO Yang Ban Seng will take a voluntary 15% pay cut while all Senior Management ranked Vice President and above will see a 10% salary reduction.

The cuts will be effective from April 2020 and will be reviewed at the end of June.

Group Chairman Lim Jit Poh described the move as “necessary” amidst ongoing challenges. “These are extraordinarily difficult times. Our taxi drivers, who are our key partners, are already reeling from the dramatic fall in demand – not just in Singapore but in all the locations we operate in. As a Group, we must come together in times such as these. The Board and Senior Management will take a voluntary pay cut and we will continue to see how we can reduce non-essential expenditure whilst ensuring there is no degradation to our services – so long as they are required.”

Mr Yang added that one of the key priorities is to preserve jobs. “My Senior Management and I are doing whatever we can to ensure that we ride through this storm together as a Group. We are not alone in this and we are thankful for strong Governmental support in these challenging times.”

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.