

EMBARGOED TILL 7.30PM, 28 MARCH 2008

SPEECH BY MR LIM BOON HENG, MINISTER, PRIME MINISTER'S OFFICE,
AT COMFORTDELGRO CORPORATION LIMITED'S
FIFTH ANNIVERSARY CELEBRATION
AT THE RITZ CARLTON SINGAPORE
AT 1930 HRS ON 28 MARCH 2008

Distinguished guests,

Ladies and Gentlemen,

A very good evening to you.

Five years ago, I remember standing on a similar platform, speaking about the union of two of Singapore's oldest companies. I remember talking about the strong legacy and rich heritage of the newly merged entity and the great expectations I had for the new global group.

I must admit that, although my words were bright with promise, those were dark days. The merger had its share of detractors, from a business point of view. Worse, the climate of the times – with Singapore in recession, and the world caught in the maelstrom of Sars and the terrorist bombings in US – could hardly be worse for a company that depended largely on the spending of individuals.

Five years on, ComfortDelGro has proven its naysayers resoundingly wrong. It transformed itself into a cohesive, formidable transport player, with an identity distinct from its lineage.

I am glad to say I have not been disappointed.

From humble beginnings, ComfortDelGro Corporation has grown into a multi-modal, multi-national land transport operator. It is not just number 1 in Singapore. It is number 2 in the world.

Indeed, ComfortDelGro has achieved much in the last five years. It has the best global footprint. It has grown its businesses and positioned itself well in different markets. It has stayed focused on its core business and built upon its strengths to the benefit of the communities in which it serves.

It has done all this in remote regions in China, in established cities in the United Kingdom and Australia, as well as in emerging economies like Vietnam.

It has ventured boldly where few have bothered or have dared. And it has reaped the rewards of such valor.

It is, for example, the single largest foreign land transport operator in China with businesses in 13 cities – including several “non-traditional” ones. It is the largest private bus operator in New South Wales in Australia and the biggest taxi circuit operator in the United Kingdom.

Yet throughout it all, ComfortDelGro has stayed true to its heritage. It is a global company with a Singapore heart.

It has a special brand of integrity and farsightedness that sets it apart from its peers.

It is also constantly looking at ways to give back to the society in which it operates. Not only does it spend millions of dollars each year donating to the less fortunate and the under-privileged, it is also one of the few companies here to have a Green Charter.

Of course as a listed company, it owes a duty to its shareholders – one that it has upheld by achieving total shareholders return of 25% per annum in its first five years.

It is a Singapore success story that should be applauded and I wish to congratulate the Board of Directors under the chairmanship of Mr Lim Jit Poh and the management under the leadership of Mr Kua Hong Pak for all that has been achieved.

Now what I am going to say next may sound like a contradiction. ComfortDelGro is a Singapore success story but its success is owed to its courageous voyage to far-flung

lands beyond Singapore. If it had remained here, if it had concentrated on merely running taxis in this land of 4 million people, running a train service, moving people around this tiny spot, where would it have gone? Very much running on the spot, engine idling so to speak.

ComfortDelGro has had many successes. But it still has a long way to go.

In Singapore, the Land Transport Review has just been completed. Bold changes have been planned and operators like ComfortDelGro will have to relook their operations and adapt to the new environment. There will be greater competition but with it, comes great opportunity too.

ComfortDelGro will have much to do.

As it faces new challenges, it will have to install its next generation of leaders and it may even have to look beyond Singapore shores to complement both its management and its board. It will have to plan for the next five years – and more. Looking at its past successes in overseas expansion, as well as the constraints of the local market, I feel sure that its plans will continue to include significant overseas expansion.

I am confident that it can do so and that it will once again surpass all our expectations. I wish it continued success in the years to come, and look forward with confidence to its continued global expansion.

Thank you.