



# **MESSAGE** **FROM THE** CHAIRMAN AND MD/GROUP CEO



2022 was the year the world slowly emerged from the ravages of the COVID-19 pandemic, only to be met with new challenges in the form of rising inflation, geopolitical uncertainties and an increase in extreme weather conditions. As a responsible corporate citizen of the world, we endeavour to play our part in doing what we can to minimise our impact on the external environment by integrating Environmental, Social and Governance ("ESG") considerations into the Group's business strategies.

#### **ENABLING A CLIMATE-FRIENDLY AND SUSTAINABLE TRANSPORT SYSTEM**

This year witnessed global climate-related progress such as the publication of the Intergovernmental Panel on Climate Change ("IPCC")'s Sixth Assessment Report, and the annual Conference of Parties ("COP27") in Egypt; where ComfortDelGro was invited to be part of the inaugural COP27 Singapore Pavilion held in Egypt, showcasing our contribution to decarbonisation in the

Singapore transport industry. In 2022, the Singapore government also raised their climate change ambitions to achieve net zero emissions by 2050, with the public sector committing to the same goal by 2045, and the Singapore Green Plan 2030 outlining a sustainable development roadmap. In alignment with the above, ComfortDelGro aims to further Singapore's sustainability progress by providing key enabling services and incorporating internal environmentally friendly changes.

As the first mobility operator in the Southeast Asia region to commit and submit our decarbonisation plans to the Science Based Targets initiative ("SBTi"), the Group has subsequently achieved SBTi validated targets in line with the 1.5°C scenario. Our commitments encompass achieving a 54.6% reduction in absolute Scope 1 and 2 greenhouse gas ("GHG") emissions from our operations, as well as a 61.2% reduction in absolute Scope 3 GHG emissions from fuel and energy-related activities, both by 2032 in comparison to the baseline year of 2019.

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Guided by our Board level Sustainability Committee, we have also progressed in our Task Force on Climate related Financial Disclosures ("TCFD") journey and published the first inaugural TCFD report in July 2022 ahead of the SGX climate reporting requirements. An updated TCFD report is to be expected in 2023. In effecting all the above, the Group remains active and committed in ensuring the longevity and sustainability of our world for future generations.

## **SAFEGUARDING THE WELL-BEING, HEALTH AND SAFETY OF OUR PEOPLE, PATRONS AND COMMUNITIES**

ComfortDelGro values our employees, stakeholders, and the wider community around us. As a global mobility operator, we strive to improve our society's well-being and quality of life through our human capital policies, initiatives, and contributions to various charitable causes. We continue to take an inclusive approach to the development of our people with the right mindset, skills, and competencies for the next lap.

Additionally, the Group firmly believes in enhancing the capabilities and well-being of our staff by providing upskilling, training and work experience opportunities. This year, our Group contributed a total of \$1.28 million<sup>2</sup> in donations and over 17,500 volunteer hours to various beneficiaries, reaffirming our commitment to good corporate citizenship. We continually rally our employees and drivers to contribute in the communities they live in. In China, our cabbies offered their services to help the local government during pandemic outbreaks. In Australia, we supported a festival in the Northern Territory to bring people, including the indigenous community, together to embrace diversity. Here in Singapore, our ComfortDelGro Taxi's cabby volunteer group, CabbyCare Charity Group, continued to actively take part in heartland initiatives, alongside other notable philanthropic contributions.

We continued our efforts in safeguarding public and workplace safety and health. Our regular safety awareness programmes, internal and external road safety talks and trainings continue to promote safety awareness on roads. We also conduct timely checks on the efficiency and safety of our operations. This provides confidence to the public that they are commuting safely.

Accessibility is a key consideration in the provision of our services, to provide a public transport network that supports people with disabilities in their daily commute. We strive to foster an inclusive culture and accessible environment across our operations, thereby enhancing the well-being of our staff, customers, and relevant communities.

## **GROWING OUR BUSINESS WITH STRONG GOVERNANCE, ETHICAL INTEGRITY AND INNOVATION**

Maintaining a culture of strong governance and integrity constitutes a key part of ComfortDelGro's corporate values. We uphold a stringent zero-tolerance policy for breaches pertaining to unethical practices such as corruption, bribery, and unlawful actions amongst others. To ensure this, we have several initiatives, policies and mechanisms in place. Our Whistleblowing Policy<sup>3</sup> enhances the transparency of our grievance handling mechanism as it allows for reporting by employees or external parties of any unethical or unlawful business conduct or dealings, without the fear of reprisal, discrimination or adverse consequences. Additionally, we incorporated an ESG assessment into our supplier selection criteria to ensure ESG compliance along our supply chain. Our Supplier Code of Conduct<sup>4</sup> is regularly reviewed and revised to reflect our growing focus on sustainability within our supply chain.

<sup>2</sup> Excludes donation-in-kind.

<sup>3</sup> Refer to our [Whistleblowing Policy](#) for more information.

<sup>4</sup> Refer to our [Supplier Code of Conduct](#) for more information.

With the burgeoning use of technology enhancements and innovations, cybersecurity threats have become more prevalent. Consequently, we have in place strong data protection measures. For example, ComfortDelGro Engineering and VICOM Ltd have attained the Data Protection Trustmark ("DPTM") Certification, a Singapore national-level certification demonstrating accountable data protection practices in compliance to Singapore's Personal Data Protection Act ("PDPA").<sup>5</sup> SBS Transit and our other ComfortDelGro business units are also in the process of attaining the DPTM.

### THE WAY FORWARD

ComfortDelGro acknowledges the importance of incorporating Environmental, Social and Governance considerations across our operations to drive holistic business success and foster sustainable development. As such, we stand firm in our execution of sustainability-centred plans and initiatives that will generate value for all stakeholders and the environment around us.

We are extremely grateful that our sustainability efforts were recognised through the various accolades received. This year, ComfortDelGro was once again selected as one of six Singapore companies to be included in the 2022 Dow Jones Sustainability Asia/Pacific ("DJSI Asia Pacific") Index; It is the fourth year we are included in the index. We also maintained our rating of "AA" grade in the Morgan Stanley Capital International ("MSCI") ESG rating, and ranked first in the global World Benchmarking Alliance ("WBA") Climate and Energy Benchmark in Transport 2022. In the latest 2021 edition of the ASEAN Corporate Governance Scorecard, ComfortDelGro was named the third most transparent company in Singapore. We could

not have achieved this without the support of our partners and customers, as well as the faith bestowed on us by our patrons and stakeholders

Going forward, we strive to maintain our position as frontrunners within the sustainability space and welcome our stakeholders to join us in advancing sustainable development within Singapore and beyond.

**LIM JIT POH**  
CHAIRMAN

**CHENG SIAK KIAN**  
MD/GROUP CEO

<sup>5</sup> Refer to our [Personal Data Protection and Privacy Policy](#) for more information.