

A LEGACY OF TRUST

ComfortDelGro as a company may only be 20 years old, but it has its roots in the 60s and 70s, amidst a period of strife and uncertainty. Certainly, the growth trajectory of ComfortDelGro greatly mirrors that of Singapore, which has transformed over the decades from a small island nation to a global economic powerhouse.

Steeped in strong traditions, ComfortDelGro has always upheld its core values of commitment and trust.

Significantly, this means looking after the welfare of all of its stakeholders.

Over the years, there have been many examples of how the Group has reached out to its staff, partners and community, to lend support. In January 2020, for example, ComfortDelGro Corporation Australia (CDC) established an A\$250,000 fund to assist employees and members of the community affected by the Australian bushfires. Called the CDC We Care Fund, it was used to assist in fire-fighting efforts and support families with immediate housing and living needs. In addition, CDC employees who have had to evacuate and/or lose their homes as a result of the bushfires are eligible for individual grants to assist them with short-term financial needs.

The commitment to serve and support was best demonstrated during the recent COVID-19 pandemic.

In the first few months of the pandemic, global economic activity practically ground to a halt. Country-wide lockdowns were imposed and residents were confined to their homes. Non-essential services were banned from operating and shops stayed shuttered for months. Life, came to a complete standstill.

Few industries were spared. Companies suffered massive losses and hundreds of thousands of jobs around the world were lost.

ComfortDelGro, whose core business was the transportation of people, was severely hit. Our taxis plied the road, hours on end, empty. With air travel grounded, all tourism trades, including our coach businesses, haemorrhaged.

The Group had to do something – especially for its taxi drivers in Singapore and China who were still paying daily rental on their vehicles with nary a cent entering their coffers. The solution? Waive rental completely during the full lockdown periods with partial rental waivers thereafter. It was unheard of. It was a gesture

made from the heart of a large corporation for its people at its own expense. It was an exhibition of commitment.

But waiving rental only helped cut costs. Revenue was still zero for many of our drivers. The Company worked hard to find alternative work for our drivers – delivering food, groceries and medicine to the millions of people stuck at home. These were not huge money-making options but they helped our thousands of drivers.

Amidst the months of strife, the Board and Management of the ComfortDelGro Group took a fee and pay reduction for five months. Salaries of other staff were not affected. More importantly, the painful spectre of retrenchment, which was plaguing many companies worldwide, was avoided.

ComfortDelGro Chairman Mr Lim Jit Poh remembers this period emotionally. "In all my years in the corporate world, I had never seen anything like it. The world ground to a complete halt. We couldn't create demand for our drivers when there wasn't. We did our best to help them tide through the challenges. We were also very clear that we would only embark on retrenchments as an absolute last resort. We would explore all other options first because our people come first. Every single one of them had a family to feed and bills to pay. If we only looked at the numbers, the answer would have been to reduce costs since revenue was close to zero across most of our businesses. But ComfortDelGro has a duty to its people and I am very glad that we managed to pull through together and saved jobs."