

DIRECTORS' STATEMENT

The Directors present their annual statement together with the audited Consolidated Financial Statements of the Group and Statement of Financial Position and Statement of Changes in Equity of the Company for the financial year ended 31 December 2020.

In the opinion of the Directors, the Consolidated Financial Statements of the Group and the Statement of Financial Position and Statement of Changes in Equity of the Company as set out on pages 71 to 121 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2020, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

1 DIRECTORS

The Directors of the Company in office at the date of this statement are:

Lim Jit Poh	(Chairman)
Yang Ban Seng	(Executive Deputy Chairman)
Lim Seh Chun	
Chua Mui Hoong	
John De Payva	
Susan Kong Yim Pui	
Lee Sok Koon	
Lim Siang Hoe, Benny	
Tan Kim Siew	
Yu Ching Man	

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate, except for the options mentioned below.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The Directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and its related corporations as recorded in the register of Directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act, Cap. 50, except as follows:

		Shareholdings registered in the name of Directors		
		At 1 January 2020	At 31 December 2020	At 21 January 2021
Interest in ultimate holding company, ComfortDelGro Corporation Limited				
(a)	Ordinary shares			
	Lim Jit Poh	244,425	244,425	244,425
	Yang Ban Seng	7,168	7,168	7,168
	Yang Ban Seng (Deemed interest)	18,185	18,185	18,185
(b)	Options to subscribe for ordinary shares			
	Yang Ban Seng	660,000	330,000	330,000
(c)	Unvested performance share awards under the ComfortDelGro Executive Share Award Scheme			
		Number of unvested share held by Directors		
		At 1 January 2020	At 31 December 2020	At
	Yang Ban Seng		100,000	225,000

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3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (CONT'D)

	Shareholdings registered in the name of Directors		
	At	At	At
	1 January 2020	31 December 2020	21 January 2021
Interest in related company, VICOM Ltd			
(a) Ordinary shares			
Lim Jit Poh	190,000	760,000*	760,000

* Increased from 190,000 to 760,000 shares due to share split of every one ordinary share in the capital of VICOM Ltd into four ordinary shares with effect from 12 June 2020.

4 SHARE OPTIONS

The SBS Transit Share Option Scheme ("SSOS") for a period of 10 years was approved by the shareholders of the Company on 9 June 2000. The SSOS expired on 8 June 2010 and hence no option has been granted since then.

As at 31 December 2020 and 31 December 2019, there were no outstanding options as all share options had been exercised or lapsed.

5 AUDIT AND RISK COMMITTEE

At the date of this report, the Audit and Risk Committee comprises five non-executive and independent Directors as follows:

Lee Sok Koon (Chairman)
Chua Mui Hoong
Lim Seh Chun
Lim Siang Hoe, Benny
Tan Kim Siew

The Audit and Risk Committee carried out its functions in accordance with Section 201B (5) of the Singapore Companies Act, Cap. 50 and the Code of Corporate Governance 2018.

In performing its functions, the Audit and Risk Committee reviewed the overall scope of both internal and external audits and the assistance given by the Company's officers to the auditors. It met with the Company's internal and external auditors three times during the year to discuss the scope and results of their respective audits, and at least once annually without the presence of Management. The Audit and Risk Committee has reviewed the independence of the external auditors, Messrs Deloitte & Touche LLP, including the scope of the non-audit services performed and confirmed that the auditors are independent.

5 AUDIT AND RISK COMMITTEE (CONT'D)

The Audit and Risk Committee has full access to and has the co-operation of Management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit and Risk Committee.

In addition, the Audit and Risk Committee reviewed the Financial Statements of the Group before their submission to the Board of Directors of the Company and provided assurance to the Board on the adequacy of financial, operational, compliance and information technology controls.

The Audit and Risk Committee has recommended to the Board of Directors, the nomination of Deloitte & Touche LLP for re-appointment as auditors of the Company at the forthcoming Annual General Meeting.

6 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

Lim Jit Poh

Chairman

Yang Ban Seng

Executive Deputy Chairman

Singapore
9 February 2021