

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 2024.

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 90 to 131 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 2024, 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:

Tan Beng Hai	(Chairman)
Cheng Siak Kian	(Deputy Chairman)
Sim Vee Ming	(Group Chief Executive Officer)
Desmond Choo Pey Ching	
Patrick Daniel	
Susan Kong Yim Pui	
Lee Sok Koon	
Lim Tien Hock	
Christina Lim Yui Hung	
Tan Kim Siew	
Yeo Teng Chuan, Edwin	

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.

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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 1967 except as follows:

Interest in the Company

(a) Ordinary shares

	Shareholdings registered in the name of Directors		
	At	At	At
	1 January 2024	31 December 2024	21 January 2025
Cheng Siak Kian	7,500	35,000	35,000
Sim Vee Ming	6,250	25,000	25,000
Lim Tien Hock	–	8,750	8,750

(b) Unvested performance share awards under the SBS Executive Share Scheme

	Number of unvested shares held by Directors		
	At	At	At
	1 January 2024	31 December 2024	21 January 2025
Cheng Siak Kian	102,500	75,000	75,000
Sim Vee Ming	68,750	130,000	130,000
Lim Tien Hock	35,000	61,250	61,250

Interest in ultimate holding company, ComfortDelGro Corporation Limited

(a) Ordinary shares

	Shareholdings registered in the name of Directors		
	At	At	At
	1 January 2024	31 December 2024	21 January 2025
Cheng Siak Kian	78,750	152,500	152,500
Sim Vee Ming	41,250	55,000	55,000
Lim Tien Hock	118,500	152,250	152,250

(b) Unvested performance share awards under the ComfortDelGro Executive Share Award Scheme

	Number of unvested shares held by Directors		
	At	At	At
	1 January 2024	31 December 2024	21 January 2025
Cheng Siak Kian	236,250	362,500	362,500
Sim Vee Ming	33,750	60,000	60,000
Lim Tien Hock	92,500	98,750	98,750

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4. SHARE AWARDS AND SHARE OPTIONS

- (a) The Company obtained Shareholders' approval at its Annual General Meeting held on 29 April 2021 to implement the SBS Executive Share Scheme ("SBS ESS") for Executive Directors and Key Executives as part of the long-term incentive programme to attract talent, retain them and reward those who make significant contributions to the Group. The SBS ESS is administered by Nominating and Remuneration Committee (the "Committee") comprising Mr Tan Beng Hai (Chairman), Mr Cheng Siak Kian, Mr Desmond Choo Pey Ching, Ms Susan Kong Yim Pui, and Dr Tan Kim Siew.
- (b) Under the SBS ESS, the shares are granted conditional upon performance targets met and have a vesting schedule whereby only a portion of the benefits would be granted each year. The grant of the shares may be withdrawn or clawed-back in the event of exceptional circumstances of material misstatement of financial results or misconduct resulting in financial or other losses for the Group.
- (c) The Board and the Committee believe that the SBS ESS will help ensure that the Group continues to have a strong leadership team, credible talent pipeline and reinforce the delivery of long-term shareholder value.
- (d) During the financial year, the Company granted the third tranche of share awards of 632,000 (2023: 567,000) ordinary shares pursuant to the SBS ESS to selected employees of the Group. This included an award of 80,000 (2023: 50,000) ordinary shares to Group Chief Executive Officer, Mr Sim Vee Ming and 35,000 (2023: 35,000) ordinary shares to Director, Mr Lim Tien Hock. These are time-based awards to be vested over a 4-year period.
- (e) No participants to the SBS ESS are controlling shareholders of the Company and their associates.
- (f) Since the adoption of the SBS ESS, a total of 1,610,000 (2023: 978,000) share awards were granted. Details of the share awards granted, vested and lapsed and the number of unvested share awards outstanding as at the end of the financial year is as follows:

Date of grant	Number of share awards				At 31 December 2024
	At 1 January 2024	Granted	Vested	Lapsed	
12 July 2022	302,625	–	(99,000)	(5,625)	198,000
8 May 2023	567,000	–	(140,250)	(6,000)	420,750
6 May 2024	–	632,000	–	(5,000)	627,000
	869,625	632,000	(239,250)	(16,625)	1,245,750

- (g) Details of the share awards to Directors since the commencement of the SBS ESS were as follows:

Director	Aggregate share awards granted since the commencement to 31 December 2024	Aggregate share awards vested since the commencement to 31 December 2024	Aggregate share awards outstanding at 31 December 2024
Cheng Siak Kian	110,000	35,000	75,000
Sim Vee Ming	155,000	25,000	130,000
Lim Tien Hock	70,000	8,750	61,250

- (h) During the financial year, no options to take up unissued shares of the Company were granted. There were also no shares of the Company issued by virtue of the exercise of an option to take up unissued shares.

At the end of the financial year, there were no unissued shares of the Company under options.

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5. AUDIT AND RISK COMMITTEE

At the date of this report, the Audit and Risk Committee comprises three Independent Non-Executive Directors and one Non-Independent Non-Executive Director as follows:

Lee Sok Koon (Chairman)
Susan Kong Yim Pui
Tan Kim Siew
Yeo Teng Chuan, Edwin

The Audit and Risk Committee carried out its functions in accordance with Section 201B (5) of the Singapore Companies Act 1967 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 four 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 Ernst & Young LLP, including the scope of the non-audit services performed and confirmed that the auditors are independent.

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.

6. AUDITORS

Ernst & Young LLP have expressed their willingness to accept reappointment as auditor.

ON BEHALF OF THE BOARD OF DIRECTORS

Tan Beng Hai
Chairman

Sim Vee Ming
Group Chief Executive Office

Singapore
25 February 2025