

COMFORTDELGRO

ComfortDelGro is one of the world's largest land transport companies with operations in 31 cities across seven countries including Singapore, United Kingdom, Australia, China, Ireland, Vietnam, and Malaysia. ComfortDelGro's fleet of 46,092 vehicles includes public and private buses, taxis and trains. The Group employs more than 21,000 people internationally.

HIGHLIGHT

"CS Lucas has been a strong partner. Their solution has evolved over the years to meet our investment and treasury needs and their team is highly responsive,"

"They have worked closely with us to successfully implement the treasury management solution. With it, we have streamlined our processes and in doing so enhance Group Treasury's capability to support the business needs of the Group."

ComfortDelGro's SVP Group Finance Evelyn Tan

Challenge: Managing Across Border

Globally, the Group's operations generate annual group revenues of \$3.7 billion. Business units located within different countries operate independently and the Group also has many subsidiaries in related industries such as automotive engineering, vehicle rental and leasing, vehicle inspection and testing services and driving schools.

Based in Singapore, ComfortDelGro's Group Treasury has overall responsibility for the management of the Group's financial risks, assets and obligations. With operations spanning a multitude of countries and markets, being able to accurately track and monitor ComfortDelGro's investments and finances can be challenging.

Group Treasury has to take heed of different financial regimes and accounting standards across borders and, as a publicly listed company, has to ensure that available financial resources are being optimised to the benefit of its shareholders.

"The international nature of ComfortDelGro's operations means that we have to be mindful of complying with the financial rules and regulations of each country we operate in," says Ms Evelyn Tan, Senior Vice-President of Group Finance. "We needed a treasury management system that could be implemented by our subsidiaries in different countries and that had the ability to provide us at head office a consolidated view of financial information across the Group."

A Robust and Proven Solution

ComfortDelGro's relationship with CS Lucas Associates goes back many years. The Group first turned to CS Lucas, a leading provider of treasury management solutions in the Asia-Pacific, in the early 2000s to address its need to manage its financial investments. After close consultation, CS Lucas worked with ComfortDelGro to implement a sophisticated investment management system to track the group's investments across various asset classes including bonds and equities.

As ComfortDelGro's business rapidly expanded across the globe, the Group Treasury's role also evolved with more emphasis on managing risks and liabilities. Keeping in step with these requirements, CS Lucas enhanced the ComfortDelGro's treasury management solution with the

latest web technologies and provided additional liability management modules to allow the Group Treasury to keep abreast with its new roles.

The upgraded system was rolled out in stages across the Group. Following the successful implementation of the treasury management solution in Singapore, the system was extended to ComfortDelGro's overseas business units, including countries such as China, United Kingdom and Australia. Committed to their client's success, CS Lucas provided strong technical support together with professional and thorough user training to win over users to the treasury management solution.

By doing so, CS Lucas ensured that ComfortDelGro's Group Treasury was able to start experiencing the benefits of the treasury management solution rapidly.

CS Lucas continues to enhance the treasury management solution to deliver the best solutions to customers.

HIGHLIGHT

"The new enhancements add value to the system and the modular nature of the system offers flexibility in meeting our needs."

ComfortDelGro's SVP Group Finance Evelyn Tan

Benefits: Professional Controls

Since implementing the CS Lucas treasury management solution, ComfortDelGro has experienced benefits such as improved controls and more accurate tracking of treasury information. In-country business units are able to make use of the treasury management solution as an MIS for treasury.

Data from across various countries can be consolidated back to ComfortDelGro's headquarters in Singapore with the sophisticated CS Lucas treasury management solution automatically taking into account factors such as interest and exchange rate fluctuations.

A key benefit of the treasury management solution is its ability to automate and standardise processes.

This not only increases the efficiency at which reports can be prepared but also empowers ComfortDelGro's Group Treasury to extract critical financial information in an expeditious and timely manner.