

COMFORTDELGRO DEEPENS FOOTPRINT IN AUSTRALIA WITH TWO ACQUISITIONS TOTTALLING A\$134.45 MILLION

7 August 2018 – ComfortDelGro Corporation Limited has upped its game Down Under with an A\$110 million (S\$111.1 million) acquisition of Sydney’s oldest privately-run family bus and coach operator. It has also acquired depot land and bus assets totalling A\$24.45 million separately as part of an aggressive expansion plan.

The A\$110 million acquisition of FCL Holdings Pty Limited, which runs Forest Coach Lines in Northern Sydney and regional New South Wales (NSW), ranks as the Group’s second biggest investment in Australia – second only to the 2008 purchase of the Kefford Group for A\$149.2 million. The Group will also be acquiring two freehold depot sites – the Terrey Hills Depot and the Toormina Depot – at a total cost of A\$15.45 million for the operation of the bus services.

Founded in 1930, FCL runs a fleet of 220 buses spread over eight depots. It operates Region 14 contract bus services in Metropolitan NSW, other bus services in regional NSW as well as school and non-school charter services. Growth prospects for the area it operates in are bright given that a major greenfield development, the Northern Beaches Hospital, is due to begin operations at the end of 2018.

In a separate transaction, the Group purchased the bus and coach assets of Coastal Liner Coaches which operates route bus services in Outer Sydney Metropolitan Bus Service Region 11. Although lower in purchase price, the A\$9 million acquisition is no less significant given it services a growing market of retirees and young families who are moving away from Metropolitan Sydney to the more affordable coastal region. The coastal operator has a fleet of 31 buses and coaches and also specialises in luxury coach tour packages for theatre performances, concerts and day tours for individuals and small groups.

The two acquisitions mark the Group's third and fourth this year in Australia. In April 2018, ComfortDelGro had announced an A\$30 million acquisition of National Patient Transport Pty Ltd, a non-emergency patient transportation operator, as well as an A\$32.2 million purchase of Tullamarine Bus Lines Pty Ltd (TBL) in Victoria.

When completed in September 2018, the FCL deal, which is subject to regulatory approval, will increase the fleet in NSW to 1,459 vehicles.

ComfortDelGro Managing Director/Group CEO, Mr Yang Ban Seng, said: "Australia has been a key investment target for the Group given its transparent and stable regulatory environment, strong growth prospects and proximity to Singapore. We have been actively looking for worthwhile investments and when these opportunities presented themselves, we knew that they would complement our existing operations well and enable us to derive synergies. With this acquisition, we now add on new footprints – Coffs Harbour and Narrabri Regions – to our NSW operations."

ComfortDelGro, which entered the Australian market in 2005, currently operates in three states in Australia – NSW, Victoria and Western Australia – with a total fleet of about 3,500 vehicles comprising buses, coaches, taxis and ambulances. It also offers outdoor advertising services.

Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of over 42,700 buses, taxis and rental vehicles. Headquartered in Singapore, the Group also has operations in China, the United Kingdom, Ireland, Australia, Vietnam and Malaysia.