

ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT ON ACQUISITION OF SHARES AND ASSETS IN UNITED KINGDOM

Issuer & Securities

Issuer/ Manager

COMFORTDELGRO CORPORATION LIMITED

Securities

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ANNOUNCEMENT ON ACQUISITION OF SHARES AND ASSETS IN UNITED KINGDOM

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Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attached.

Attachments

[CDG - Acquisition of Shares and Assets in UK.pdf](#)[Media Release-CDG Set to Become UK Second Largest Coach Operator with Latest Acquisition.pdf](#)

Total size =216K MB



COMFORTDELGRO CORPORATION LIMITED

(Company Registration No. 200300002K)

(Incorporated in the Republic of Singapore)

ANNOUNCEMENT ON ACQUISITION OF SHARES AND ASSETS IN UNITED KINGDOM

ComfortDelGro Corporation Limited (the “**Company**”) wishes to announce that the following agreements have been entered into on 14 December 2021:

1. a sale and purchase agreement (“**Share Purchase Agreement**”) between the Company’s wholly-owned subsidiary incorporated in the United Kingdom, Braddell Limited (the “**Share Purchaser**”) and Stagecoach Bus Holdings Limited (the “**Share Seller**”), for the acquisition by the Share Purchaser of all of the shares held by the Share Seller in Scottish Citylink Coaches Limited (“**SCCL**”, and the acquisition of the shares, the “**Share Acquisition**”). The said shares represent 35% of the total issued capital of SCCL; and
2. a business purchase agreement (“**Business Purchase Agreement**”) between (i) SCCL (the “**Asset Purchaser**”), (ii) Stagecoach Group plc, (iii) Stagecoach Services Limited, (iv) Midland Red (South) Limited, (v) Stagecoach Bus Holdings Limited, (vi) Stagecoach Devon Limited ((ii) to (vi) shall be collectively referred to as the “**Asset Sellers**”) and (vii) Braddell Limited, for the acquisition by the Asset Purchaser of the businesses and business assets relating to the retail and customer services operations carried on by the Asset Sellers for the marketing and sale of coach journeys (a) within the United Kingdom under the ‘megabus’ brand; and (b) between Plymouth and Bristol under the ‘falcon’ brand (the “**Asset Acquisition**” and together with the Share Acquisition, the “**Transactions**”).

The Transactions will give the Company the opportunity to extend its experience of operating intercity coaches into England and Wales.

The total consideration payable for the Share Acquisition and Asset Acquisition is £8.75 million (approximately S\$15.84 million). The said consideration comprises £7 million (approximately S\$12.67 million) payable in cash (which will be funded through internal resources) at completion and the assumption of an existing shareholder loan of £1.75 million (approximately S\$3.17 million) extended to the Share Seller by SCCL.

The total consideration was arrived at on a “willing buyer willing seller” basis following arms’ length negotiations, taking into account, amongst others, the past performance of the businesses.

Subject to satisfaction of certain conditions precedent, completion of the Transactions is expected to take place on or around 28 February 2022. Completion of the Transactions, is subject to, amongst others, the condition that the offer by National Express Group plc for the entire share capital of Stagecoach Group plc (“**Stagecoach**”) has not been withdrawn, lapsed or terminated and on the completion date, the board of directors of Stagecoach has not withdrawn or otherwise changed its recommendation to its shareholders to vote in favour of or accept the said offer. Upon completion of the Share Acquisition, SCCL will become a 100% owned subsidiary of the Share Purchaser and a wholly-owned, indirect subsidiary of the Company.

The indicative £-to-S\$ exchange rate used for the purposes of this announcement is £1: S\$1.81.

The Transactions have no material impact on the net tangible assets or earnings per share of the Company for the financial year ending 31 December 2021. None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Transactions, save for their respective interests, through their shareholdings and/or directorships, as the case may be, in the Company.

**BY ORDER OF THE BOARD
COMFORTDELGRO CORPORATION LIMITED**

Angeline Joyce Lee Siang Pohr
Company Secretary
14 December 2021