

COMFORTDELGRO SEEKS TO UNLOCK VALUE IN AUSTRALIA

12 May 2021 – ComfortDelGro Corporation is exploring various options to unlock the value of its assets in Australia, where it is one of the largest privately-owned bus operators.

The move, which could take a variety of forms including a partial sale of assets or an initial public offering, comes 16 years after ComfortDelGro first began operations Down Under through the acquisition of Sydney bus operator, the Westbus Group. Since then, the Group has grown significantly – both organically and inorganically – and now operates in six states and territories in Australia – New South Wales (NSW), Victoria, Western Australia (WA), Canberra, Northern Territory (NT) and Queensland.

With a total investment of S\$1.17 billion to-date, Australia is now the Group's single largest overseas investment destination with public scheduled bus, private coach charter, ambulances, taxis and outdoor advertising operations. For the year ended 31 December 2020, the Australian businesses chalked up a revenue of S\$608 million, making it the Group's best performing overseas operation.

Chairman Lim Jit Poh, who had indicated in the Group's 2020 Annual Report that plans were "afoot to unlock the Australian assets", said: "As part of a strategic review of our businesses, and a new focus on renewable energy, we have been looking at our global portfolio to see where we can unlock value for shareholders as well as investing in new technologies including electrification."

ComfortDelGro, which operates in seven countries and has a global fleet of over 40,000 buses, taxis and rental vehicles, will update on developments as they become material.

ComfortDelGro holds a 100% stake in ComfortDelGro Corporation Australia Pty Ltd (CDC), which operates Hillsbus and Forest Coach Lines in Sydney, as well as other regional bus companies in NSW. Besides NSW, CDC also operates essential bus services across the Western and Eastern suburbs of Melbourne, as well as regional Victorian cities of Ballarat, Geelong and Mildura. It also operates in the NT where it is the largest bus operator and in Queensland where it provides public passenger bus services, school services and special needs bus services.

The Group's wholly-owned subsidiary, National Patient Transport Pty Ltd (NPT) is also the largest private operator of non-emergency patient transport services in Australia. It also runs a registered training facility that offers a range of non-emergency healthcare transport, first aid and resuscitation courses in Australia. NPT has been the first private provider of patient transport services to NSW Health, which is responsible for the public health system in NSW, since 2016.

Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of over 40,000 buses, taxis and rental vehicles. We also run 83km of light and heavy rail networks in Singapore. Our global operations span seven countries – Singapore, Australia, China, the United Kingdom, Ireland, Vietnam and Malaysia.