

COMFORTDELGRO HALTS IPO PLANS FOR AUSTRALIAN SUBSIDIARY

10 November 2021 – ComfortDelGro Corporation is no longer pursuing an initial public offering (IPO) for its Australian subsidiary.

ComfortDelGro had announced in August that it was considering listing its wholly-owned subsidiary, ComfortDelGro Corporation Australia Pty Ltd (CDG Australia), on the Australian Stock Exchange subject to prevailing market conditions. Since then, IPO conditions in Australia have become more challenging and other strategic options have presented themselves. In light of these developments, and on advice of the Joint Lead Managers, Credit Suisse (Australia) Limited and UBS Australia, the Group has decided to halt its IPO plans.

ComfortDelGro Chairman Lim Jit Poh said: “We had initially planned to list CDG Australia by the end of the year, subject to prevailing market conditions. The environment has changed somewhat since then so we are not proceeding with our IPO plans at this time. The intent is still to enhance the value of our Australian assets and we will carefully evaluate all strategic alternatives.”

ComfortDelGro, which currently operates in six states and territories in Australia – NSW, Victoria, Western Australia, Canberra, Northern Territory and Queensland – with a total fleet of over 4,400 vehicles including buses, coaches, and ambulances, will continue to focus on growing the business through mergers and acquisitions, contract renewals and new contract tenders.

Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of about 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.