



## **COMFORTDELGRO CORPORATION LIMITED**

(Company Registration No. 200300002K)

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### **COMFORTDELGRO EXPANDS UK POINT-TO-POINT PASSENGER TRANSPORT BUSINESS**

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ComfortDelGro Corporation Limited (“ComfortDelGro”) wishes to announce that its wholly-owned subsidiary, CityFleet Networks Limited (“CityFleet”), has entered into an agreement to acquire all the issued shares of Argyle Satellite Ltd and Argyle Satellite Contract Services Ltd (collectively known as “AST”).

AST is a leading taxi and private hire operator across three licensing areas in Liverpool City Region – The Wirral, Liverpool, and Cheshire West and Chester. AST manages more than 700 self-employed drivers on its circuit and handles about 200 active corporate accounts. CityFleet operates more than 400 taxis in Liverpool through Computer Cab (Liverpool) Limited. The acquisition will enable CityFleet to expand and consolidate its position as the leading point-to-point passenger transport operator in Liverpool City Region through an expansion of the customer base and driver pool.

The purchase consideration of £7 million (approximately S\$12.5 million) is approximately 5.5 times FY19 EBITDA (earnings before interest, taxes, depreciation and amortization).

The acquisition of AST will be financed through a mix of debt and internal funds.

The acquisition is not expected to have any material impact on the net tangible assets per share and the earnings per share of the ComfortDelGro Group for the current financial year.

None of the Directors and controlling shareholders of ComfortDelGro have an interest, direct or indirect, in the above transaction.

#### **By order of the Board**

Yeo Tee Yeok, Edwin  
Joint Company Secretary

10 March 2020