

COMFORTDELGRO CORPORATION LIMITED

(Company Registration No. 200300002K)

DISPOSAL AND ACQUISITION OF PROPERTIES BY INDIRECT WHOLLY-OWNED SUBSIDIARY

ComfortDelGro Corporation Limited (the "Company") wishes to announce that its indirect wholly-owned subsidiary Metroline West Limited ("Metroline") has entered into the following agreements:

A. Proposed Disposal of Alperton Property

Metroline has on 30 September 2019 entered into an agreement for the sale ("**Proposed Disposal**") of its property located at Alperton Bus Garage, Ealing Road, Wembley, West London, United Kingdom ("**Alperton Property**") to Redington Developments (Athlon Road) Limited ("**Buyer**") for a sale consideration of £25.0m (approximately S\$42.5m at the exchange rate of £1.698 to S\$1 as at 30 September 2019) ("**Sale Consideration**").

The Alperton Property is a freehold property with a total land area of 7,200 sqm.

The Sale Consideration is payable in the following manner:

- (i) A sum of £1.5m (approximately S\$2.6m) has been paid by Buyer upon execution of the agreement for the Proposed Disposal; and
- (ii) The balance is payable upon completion of the Proposed Disposal.

The Sale Consideration was arrived at on a "willing-buyer, willing-seller" basis after property consultancy firm, Knight Frank, conducted a marketing campaign targeting well-funded buyers keen to acquire residential-led development opportunities, and taking into account various commercial considerations including prevailing market conditions and the location of the Alperton Property.

As at 30 September 2019, the net book value ("NBV") of the Alperton Property is £4.7m (approximately S\$7.9m).

The excess of the Sale Consideration over the NBV of the Alperton Property, after deducting all estimated expenses and tax charges, is £16.5m (approximately S\$28.0m).

The Proposed Disposal is conditional upon, *inter alia*, obtaining satisfactory planning permission from the local planning authority and is expected to complete before October 2021, with a Long Stop Date of 30 September 2022. The Proposed Disposal is also conditional upon the Proposed Purchase (described below).

B. Proposed Purchase of Athlon Road Property

In conjunction with the Proposed Disposal, Metroline has on 30 September 2019 entered into an agreement for the purchase (“**Proposed Purchase**”) of a property at Units 1-3 Capital Business Centre, Athlon Road, Wembley, West London, United Kingdom (“**Athlon Road Property**”) from Redington Developments (Athlon Road) Limited (“**Seller**”) for a purchase consideration of £7.0m (approximately S\$11.9m) (“**Purchase Consideration**”).

The Athlon Road Property is a freehold property with a total land area of 4,400 sqm.

The Purchase Consideration was arrived at on a "willing-buyer, willing-seller" basis after taking into account, in consultation with property consultancy firm, Knight Frank, various commercial considerations including prevailing market conditions and the location of the Athlon Road Property in conjunction with the disposal of the Alperton Property.

The Purchase Consideration will be payable upon completion of the Proposed Purchase.

The Proposed Purchase is conditional upon, *inter alia*, obtaining satisfactory planning permission from the local planning authority and is expected to complete before October 2021, with a Long Stop Date of 30 September 2022.

The Proposed Purchase will be funded by internal resources.

As none of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual of Singapore Exchange Securities Trading Limited (“SGX-ST”) exceeds 5%, the Proposed Disposal and the Proposed Purchase are Non-Discloseable Transactions.

The Proposed Disposal and Proposed Purchase are not expected to have any material impact on the consolidated net tangible assets or earnings per share of the Company for the current financial year ending 31 December 2019.

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

By Order of the Board

Chan Wan Tak, Wendy
Yeo Tee Yeok, Edwin
Joint Company Secretaries

1 October 2019