



## **COMFORTDELGRO CORPORATION LIMITED**

(Company Registration No. 200300002K)

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### **INCORPORATION OF A NEW DRIVING SCHOOL EQUITY JOINT VENTURE IN NANJING, CHINA**

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ComfortDelGro Corporation Limited ("ComfortDelGro") wishes to announce that its wholly-owned subsidiary, ComfortDelGro (China) Pte Ltd ("CDG China"), has entered into a joint venture agreement with Nanjing Qixia District Number 2 Passenger Transportation Co., Ltd ("Nanjing Qixia") and Nanjing Bulk Lifting and Transportation (Group) Co., Ltd ("Nanjing Dajian") to form an equity joint venture company known as Nanjing ComfortDelGro Qixia Driver Training Co., Ltd ("CDG Qixia"), with CDG China holding 60%, Nanjing Qixia holding 30% and Nanjing Dajian holding 10% of the equity interests of the JV Co respectively.

The CDG Qixia will operate an initial fleet of 35 vehicles in Nanjing with a registered capital of RMB22 million (approximately S\$4.5 million) with CDG China contributing cash of RMB13.2 million (approximately S\$2.7 million), Nanjing Dajian contributing cash of RMB2.2 million and Nanjing Qixia contributing vehicles, building & training circuit, systems and other operating assets, into the JV Co.

Nanjing Dajian is our minority equity joint venture partner for Nanjing ComfortDelGro Dajian Taxi Co Ltd. Nanjing Qixia is an integrated transport enterprise engaged in driver training, vehicle repair and maintenance, bus chartering and real estate development. Nanjing Qixia is one of the oldest driver training schools in Nanjing and is highly regarded by the regulators.

The above transaction, which is subject to regulatory approval, will be financed through internal funds and 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 transactions.

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

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

20 July 2018