



COMFORTDELGRO CORPORATION LIMITED
(Company Registration No. 200300002K)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT ON SUCCESSFUL TENDERS IN VICTORIA AUSTRALIA

ComfortDelGro Corporation Limited (the “**Company**”) wishes to announce that its wholly owned subsidiary, ComfortDelGro Corporation Australia Pty Ltd (“**CDCA**”) has been awarded contracts to operate bus services across three of five tendered Melbourne metropolitan regions in Victoria, Australia (the “**Franchise Contracts**”) by Head, Transport for Victoria (“**HTfV**”).

Incorporation of Subsidiaries

As a result of the award, CDCA had on 28 August 2024 incorporated the following special purpose vehicles, each with a capital of A\$10.00 to implement the contractual obligations of the Franchise Contracts:

CDC Victoria West Pty Ltd
AssetCo West Pty Ltd

CDC Victoria North-West Pty Ltd
AssetCo North-West Pty Ltd

CDC Victoria East Pty Ltd
AssetCo East Pty Ltd

The implementation of the Franchise Contracts will commence from 1 July 2025 (“**Contract Commencement**”).

Sale of Depots

Pursuant to the Franchise Contracts, CDCA will transfer the ownership of its existing depots at Oakleigh, Truganina and Albion at a market valuation that has been determined as part of the contract award. The transfer of the depot assets occurs with effect from Contract Commencement. The proceeds from the transfer of these three existing depots will be redeployed within the Australian business for further investment, capital expenditure and/or repayment of existing debt facilities.

CDCA will acquire an additional 86 buses to service the Franchise Contracts bringing the total fleet number for the Melbourne metropolitan Contracts to 369.

The transfer of the ownership of the existing bus depots will give rise to a profit on sale, which will be booked at Contract Commencement. The impact of this one-off

profit on sale is as noted in the financial information contained below.

Financial Information relating to the Company in respect of the Proposed Transaction

(a) NAV per share

The pro forma financial effects of the Proposed Transaction on the consolidated NAV per share of the Company as at 31 December 2023, assuming the Proposed Transaction had been effected on 31 December 2023, are as follows:

	Before the Proposed Transaction	After the Proposed Transaction
NAV (S\$ million) ^[1]	2,597.70	2,613.56
Number of issued shares of the Company (excluding treasury shares) ('000)	2,165.71	2,165.71
NAV per share (S\$)	1.20	1.21

(b) Earnings Per Share

The pro forma financial effects of the Proposed Transaction on the consolidated Earnings Per Share ("**EPS**") of the Company as at 31 December 2023, assuming the Proposed Transaction had been effected on 1 January 2023, are as follows:

	Before the Proposed Transaction	After the Proposed Transaction
Profit After Tax (S\$ million) ^[2]	180.50	194.75
Weighted average number of issued shares of the Company (excluding treasury shares) ('000)	2,165.87	2,165.87
Earnings per share (Singapore cents)	8.33	8.99

The financial effects as set out above are theoretical in nature and are therefore not necessarily indicative of the future financial position and earnings of the Company or the Group.

The indicative exchange rate used for the purpose of this announcement is A\$1.00:S\$0.8987.

^[1] Equity attributable to shareholders of the Company

^[2] Equity attributable to shareholders of the Company

Other than as set out above, the Franchise Contracts are not expected to have any material impact on the net tangible assets or earnings per share of the Company for the financial year ended 31 December 2024 and none of the Directors or Substantial Shareholders of the Company have any interests, direct or indirect in the sale arrangements, save for their respective interests, through their shareholding and/or directorships, as the case may be, in the Company.

BY ORDER OF THE BOARD
COMFORTDELGRO CORPORATION LIMITED

Angeline Joyce Lee Siang Pohr

Company Secretary

4 September 2024