

COMFORTDELGRO FURTHER DEEPENS FOOTPRINT IN AUSTRALIA
WITH A\$28.3 MILLION BUS ACQUISITION

23 April 2019 – ComfortDelGro Corporation Limited is acquiring B&E Blanch Pty Ltd, a bus service operator in New South Wales (NSW) for A\$28.3 million, further deepening its footprint Down Under.

This is the Group's sixth acquisition in Australia in the last 12 months – and its fifth in NSW.

Blanch's, which has a fleet of 48 buses and coaches and operates as Blanch's Bus Company and Brunswick Valley Coaches, runs scheduled route and school bus services in the Ballina, Lennox Head, Byron Bay, and Mullumbimby areas of Northern NSW. It is also known for its charter services, in particular the provision of transport services for the annual music festivals held in the Byron Bay area which include the popular "Splendour in the Grass" that has been held in the area since 2001.

ComfortDelGro Managing Director and Group CEO, Mr Yang Ban Seng, said: "We have been actively pursuing investment opportunities in Australia and other countries, as we strengthen our foundation for the next phase of growth. We have been operating in Australia for 14 years now and it is a market that we are very familiar with. We are confident of its continued capacity for growth – not just in the cities we currently operate in, but new ones as well. As more opportunities present themselves, we will further broaden our footprint Down Under in the months and years ahead."

The latest acquisition follows the A\$190.9 million purchase of the Buslink Group, one of Australia's largest privately-owned bus businesses. That deal, which was announced in October 2018, marks the Group's largest single ever investment in Australia by far. It was also significant on two fronts – providing the Group with immediate access to the Northern Territory and Queensland and enabling it to grow its existing bus operations in NSW and Victoria.

Other acquisitions in the last 12 months comprise the A\$110 million acquisition of Sydney's oldest privately-run family bus and coach operator, FCL Holdings Pty Limited (Forest Coach Lines); the A\$9 million acquisition of bus and coach assets of Coastal Liner Coaches which operates route bus services in Outer Sydney Metropolitan Bus Service Region 11; the A\$30 million acquisition of National Patient Transport Pty Ltd, a non-emergency patient transportation operator; as well as the A\$32.2 million purchase of Tullamarine Bus Lines Pty Ltd in Victoria.

When completed in May 2019, the Blanch's deal, which is subject to regulatory approval, will increase the fleet in NSW to 1,550 vehicles.

ComfortDelGro, which entered the Australian market in 2005, currently operates in NSW, Victoria, Western Australia, Queensland and the Northern Territory with a total fleet of about 4,300 vehicles comprising buses, coaches, taxis and ambulances. It also offers outdoor advertising services.

Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of close to 43,300 buses, taxis and rental vehicles. Headquartered in Singapore, the Group also has operations in China, the United Kingdom, Ireland, Australia, Vietnam and Malaysia.

For further clarification, please call:

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