



COMFORTDELGRO CORPORATION LIMITED

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

ANNOUNCEMENT ON ACQUISITION OF SHARES IN SINGAPORE

ComfortDelGro Corporation Limited (the “**Company**”) wishes to announce that its wholly-owned subsidiary, ComfortDelGro MedCare Pte. Ltd. (“**CDG MedCare**”), had, on 7 January 2022, entered into a sale and purchase agreement with Ms Neo Lay Kim and Mr Ng Chew Chuah (collectively, the “**Vendors**”) to acquire a 90% stake in Ming Chuan Transportation Pte. Ltd. (“**MCPL**”). The acquisition shall hereinafter, be referred to as the “**Transaction**”.

MCPL is in the business of providing transport services for passengers with limited mobility, with a fleet of 76 specialised vehicles. The Transaction will see CDG MedCare growing its fleet to 92 vehicles, cementing its position as the largest wheelchair transport service provider in Singapore. This will allow CDG MedCare to expand its specialised medical escort and transport services for the elderly and persons with mobility needs.

The total consideration payable for the Transaction is S\$8,459,640, of which S\$8,036,640 is payable on completion. The balance consideration will be paid to the Vendors upon expiry of a 12-month period from the completion of the Transaction, provided that, among other things, there are no claims against the Vendors as at the expiry of the 12-month period. The consideration will be fully satisfied in cash and funded through internal resources.

The consideration was arrived at on a “willing buyer willing seller” basis following arms’ length negotiations, taking into account, amongst others, the net book value of the business and assets of MCPL.

Subject to satisfaction of certain conditions precedent, which include among others, entry into non-compete and non-solicitation deeds by the Vendors and key employees of MCPL, completion of the Transaction is expected to take place on 24 January 2022 or such other date as may be agreed by the parties. Upon completion of the Transaction, CDG MedCare and Ms Neo Lay Kim will hold 90% and 10% of the issued capital of MCPL respectively, and MCPL will become an indirect subsidiary of the Company.

The Transaction has no material impact on the net tangible assets or earnings per share of the Company for the financial year ending 31 December 2022. None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Transaction, save for their respective interests, through their shareholdings 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
10 January 2022