

ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT ON ACQUISITION OF SHARES AND ASSETS IN UNITED KINGDOM

Issuer & Securities

Issuer/ Manager

COMFORTDELGRO CORPORATION LIMITED

Securities

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Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attached.

Attachments

[ComfortDelGro - Acquisition of Shares and Assets in United Kingdom.pdf](#)

Total size = 122K MB



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

ANNOUNCEMENT ON ACQUISITION OF SHARES AND ASSETS IN UNITED KINGDOM

ComfortDelGro Corporation Limited (the “**Company**”) refers to its announcements dated 14 December 2021 and 28 January 2022 in relation to the acquisition by the Company’s wholly-owned subsidiary Braddell Limited (“**Braddell**”) of shares of Scottish Citylink Coaches Limited (“**SCCL**”) and the acquisition by SCCL of the businesses and business assets relating to the retail and customer services operations for the marketing and sale of coach journeys (a) within the United Kingdom (“**UK**”) under the ‘megabus’ brand; and (b) between Plymouth and Bristol under the ‘Falcon’ brand (collectively, the “**Previous Transaction**”).

The Company wishes to announce that following negotiations, the Business Purchase Agreement and the Share Purchase Agreement (each as defined in the announcement dated 14 December 2021) have been terminated with effect from 29 July 2022. On the same day, i.e. 29 July 2022, a business purchase agreement was entered into between (i) SCCL, (ii) Stagecoach Group plc, (iii) Stagecoach Services Limited, (iv) Midland Red (South) Limited, (v) Stagecoach Bus Holdings Limited (“**Stagecoach Bus Holdings**”), (vi) Stagecoach Devon Limited ((ii) to (vi) shall be collectively referred to as the “**Sellers**”) and (vii) Braddell, for the acquisition by SCCL of the businesses and business assets relating to the retail and customer services operations carried on by the Sellers for the marketing and sale of coach journeys (a) within the UK under the ‘megabus’ brand; and (b) between Plymouth and Bristol under the ‘Falcon’ brand (the “**Transaction**”).

The consideration for the Transaction is £1.7million (approximately S\$2.8 million) which will be satisfied by the allotment and issuance of 65,733 shares of SCCL to Stagecoach Bus Holdings. The shares will be issued on completion of the Transaction and upon issuance, Stagecoach Bus Holdings’ shareholding in SCCL will increase from 35% to 37.5% while Braddell’s shareholding in SCCL will decrease from 65% to 62.5%.

The consideration was arrived at on a “willing buyer willing seller” basis following arms’ length negotiations, taking into account, amongst others, the past and expected performance of the businesses.

The Transaction will give the Company the opportunity to extend its experience of operating intercity coaches into England and Wales. The Previous Transaction had been linked to the proposed merger between Stagecoach Group plc and National Express Group plc, which lapsed following the acquisition of Stagecoach Group plc by Pan-European Infrastructure III, SCSp, a fund managed by DWS Alternatives Global Limited. Both Braddell and the Sellers continue to see commercial value in bringing the SCCL, ‘megabus’ and ‘Falcon’ brands together under one organisation. Expanding the joint venture with Stagecoach Bus Holdings, which has worked well since 2005, provides an opportunity to do this under Stagecoach Group plc’s new ownership.

Completion of the Transaction is subject to satisfactory compliance with certain conditions precedent. Completion of the Transaction is expected to take place in August 2022.

The indicative £-to-S\$ exchange rate used for the purposes of this announcement is £1: S\$1.66.

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
29 July 2022