

**ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT ON ACQUISITION OF REMAINING SHARES IN CITYCAB PTE. LTD.****Issuer & Securities****Issuer/ Manager**

COMFORTDELGRO CORPORATION LIMITED

**Securities**

COMFORTDELGRO CORPORATION LTD - SG1N31909426 - C52

**Stapled Security**

No

**Announcement Details****Announcement Title**

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ANNOUNCEMENT ON ACQUISITION OF REMAINING SHARES IN CITYCAB PTE. LTD.

**Announcement Reference**

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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**[20250901 CDG SGX Announcement - Acquisition of remaining shares in CityCab.pdf](#)

Total size = 120K MB



**COMFORTDELGRO CORPORATION LIMITED**

(Company Registration No. 200300002K)

(Incorporated in the Republic of Singapore)

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**ANNOUNCEMENT ON ACQUISITION OF REMAINING SHARES IN CITYCAB PTE. LTD.**

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**1. INTRODUCTION**

CityCab Pte. Ltd. ("**CityCab**") is a joint venture between ComfortDelGro Corporation Limited ("**CDG**") and ST Engineering Land Systems Ltd ("**STLS**").

CDG and STLS owned 53.5% and 46.5% respectively in CityCab.

On 1 September 2025, CDG acquired all of STLS's shares (the "**Sale Shares**") in CityCab ("**Acquisition**"). As a result of the Acquisition, CityCab is now a wholly-owned subsidiary of CDG.

**2. RATIONALE FOR THE ACQUISITION**

CityCab has been managed by ComfortDelGro since 2005 as part of its local taxi business. Full ownership will strengthen the Group's core point-to-point business in Singapore and allow the Group to better integrate and shape its global point-to-point business, adapting to market demands and boosting profit contribution. This move reinforces the Group's confidence in point-to-point mobility as a key transportation solution. The acquisition is expected to be earnings accretive.

**3. PURCHASE CONSIDERATION**

The parties had jointly commissioned a valuation by Deloitte & Touche Financial Advisory Services Pte Ltd ("**Valuer**") to determine the market value of the Sale Shares based on International Valuation Standards. Based on the Valuer's report dated 25 August 2025, the parties have agreed that the valuation of the Sale Shares is S\$98.9 million. Taking into account the agreed valuation, the Parties arrived at a total purchase consideration of S\$116.3 million on a willing-buyer-willing-seller basis.

The purchase consideration for the Acquisition has been paid in full and was funded through CDG's bank facilities.

**4. FINANCIAL INFORMATION**

Based on the audited financial statements of Citycab for Financial Year ended 31 December 2024, the net tangible asset and book value attributable to STLS's shares in CityCab is approximately S\$37.4 million.

**5. FINANCIAL EFFECTS OF THE ACQUISITION**

The Acquisition is not expected to have any material impact on the net tangible assets or earnings per share of CDG for the financial year ending 31 December 2025.

**6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Directors or controlling shareholders of CDG have any interest, direct or indirect, in the Acquisition, save for their respective interests, through their shareholdings and/or directorships, as the case may be, in CDG.

**7. NON-DISCLOSEABLE TRANSACTION**

The Acquisition constitutes a non-discloseable transaction under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

**BY ORDER OF THE BOARD**  
**COMFORTDELGRO CORPORATION LIMITED**

Angeline Joyce Lee Siang Pohr  
Company Secretary  
1 September 2025