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Miscellaneous	
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Announcement is submitted with respect to *	SMRT CORPORATION LTD
Announcement is submitted by *	Nita Sim Geok Hoon
Designation *	Company Secretary
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>> Announcement Details
 The details of the announcement start here ...

Announcement Title * ANNOUNCEMENT PURSUANT TO RULE 704(17)(C) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED - PROPOSED ACQUISITION BY SHENZHEN ZONA BUS CO., LTD. OF BEIJING NATIONAL EXPRESS PASSENGER TRANSPORTATION CO., LTD

Description

Attachments
 zonabus.pdf
 Total size = **17K**
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SMRT CORPORATION LTD
(Registration No: 200001855H)

ANNOUNCEMENT PURSUANT TO RULE 704(17)(C) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED – PROPOSED ACQUISITION BY SHENZHEN ZONA BUS CO., LTD. OF BEIJING NATIONAL EXPRESS PASSENGER TRANSPORTATION CO., LTD

SMRT Corporation Ltd (the "**Company**", and the Company and its subsidiaries shall be referred to as the "**SMRT Group**") wishes to announce that Shenzhen ZONA Bus Co., Ltd. ("**ZONA Bus**"), a wholly-owned subsidiary of Shenzhen Zona Transportation Group Co., Ltd ("**ZONA**"), had on 3 February 2012 entered into a sale and purchase agreement ("**SPA**") with National Express Transportation Group Co., Ltd ("**Vendor**") to acquire the entire shareholding interest in Beijing National Express Passenger Transportation Co., Ltd ("**Target Company**") for a cash consideration of RMB 30,000,000 (the "**Acquisition**"). ZONA is an associated company of the SMRT Group whereby the SMRT Group holds 49% of the equity interest in ZONA. The completion of the Acquisition is subject to certain conditions precedent, including receipt of approval from the relevant PRC authorities.

Information on the Target Company

The Target Company is a limited liability company incorporated in the People's Republic of China ("**PRC**") and is engaged in providing public bus transport services within the Daxing District, Beijing, PRC.

Purchase Consideration and rationale

The consideration of RMB 30,000,000 was arrived at following arms' length negotiations on a willing buyer, willing seller basis. The net tangible assets of the Target Company based on its unaudited financial statements as at 31 December 2011 was RMB 10,169,500. The factors taken into consideration for the Acquisition include, among others, the business prospects of the Target Company and the transportation growth potential in the Daxing District, Beijing, PRC.

The Acquisition shall be funded through internal resources and/or bank borrowings, and is not expected to have a material effect on the net tangible assets and earnings per share of the SMRT Group for the financial year ending 31 March 2012.

Upon completion of the Acquisition by ZONA Bus, the Target Company will become a wholly-owned subsidiary of ZONA Bus.

None of the directors of the Company or controlling shareholder and its wholly-owned special purpose vehicles has any interest, direct or indirect, in the Acquisition.

Submitted by Nita Sim, Company Secretary, on 3 February 2012 to the SGX