



Smart Auto Australia Limited

The Manager
Company Announcements
NSX
1 Bligh Street
Sydney NSW 2000

Acquisition of 5 Coaches

[Sydney New South Wales, 4 October 2022](#) – Smart Auto Australia Limited (SAL or the Company) is pleased to announce that the Company's wholly owned subsidiary, Grand Tour Bus Services Limited ("GTB") has entered into an agreement with an independent third party, Global Car Rental Company Limited ("Vendor") on 2 October 2022, to acquire 5 coaches and associated licences ("SPA"). The consideration for the purchase is A\$2,521,560 (equivalent to HKD13,050,000), it will be settled by way of issuance of 22,923,272 fully paid ordinary shares at A\$0.11 each in the capital of the Company.

Key terms of the SPA

Vendor: Global Car Rental Company Limited

Purchaser: Grand Tour Bus Services Limited

Consideration: A\$2,521,560 (equivalent to HKD13,050,000)

Target: Four 65-seat coaches and One 61-seat coach and licences associated with these coaches

Completion: 3 October 2022 (GTB remains as the beneficiary of the Target before the official transfer document release by Transport Department in Hong Kong)

Alyce Wong, Managing Director and Chief Executive Officer said "Due to the Government measures and policy for the pandemic in Hong Kong, the market price for coach licences is presently low. Along with the potential capital gain on the licenses, each of the coaches can individually generate rental income of up to 6-8% return per annum. With the new Government policy of lifting of compulsory quarantine requirement for inbound persons from overseas from 26 September 2022, we are confident about the short to medium term in future."

This announcement was authorized for release by the Board of Smart Auto Australia Limited.

Director and Company Secretary

Smart Auto Australia Limited
