



**SBS TRANSIT LTD**  
(Company Reg. No. 199206653M)

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**UPDATE ON SALE OF OPERATING ASSETS IN CONJUNCTION WITH  
TRANSITION TO THE NEW RAIL FINANCING FRAMEWORK**

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1. SBS Transit Ltd (the 'Company') refers to its announcement dated 14 February 2018 regarding the Sale and Purchase Agreements entered into with the Land Transport Authority (the "LTA") on 14 February 2018, in conjunction with the transition to the New Rail Financing Framework ('NRFF') effective from 1 April 2018. The aggregate consideration under the Sale and Purchase Agreements which was based on the Net Book Value of the Operating Assets as at 31 March 2018 ('Completion Date') was estimated at \$28.8m.
2. The Company wishes to update that further to the finalisation of the list of Operating Assets to be sold and the completion of the due diligence audit by the LTA's auditors, the aggregate consideration under the Sale and Purchase Agreements has been assessed to be \$29.2 million as compared to the earlier estimate of \$28.8 million.
3. As the consideration is based on the Net Book Value of the Operating Assets as at Completion Date, there will be no gain or loss arising from the disposal. Consequently, the disposal of the assets will not have any material impact on the Earnings Per Share or the Net Tangible Assets per share of the Company for the financial year ending 2018.
4. The consideration shall be payable in cash with 60% payable upfront and the remaining 40% to be paid over two years subject to a condition survey of the Operating Assets to be conducted within two years from the Completion Date by an independent professional assessor under the terms of the Sale and Purchase Agreements.

**BY ORDER OF THE BOARD**

Chan Wan Tak, Wendy / Yeo Tee Yeok, Edwin  
Joint Company Secretaries

18 September 2018