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ASX ANNOUNCEMENT – SMARTTRANS HOLDINGS LIMITED (ASX:SMA)

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Legal Action to Collect Trade Debt – China Mobile

SmartTrans Holdings Limited (ASX:SMA) ('SmartTrans'), announces that it has launched legal action in Nanjing, Jiangsu Province, PR China for the recovery of RMB 20 million (~AUD 4.1 million) trade debt owing from China Mobile.

Since SmartTrans retracted credit terms to its Chinese customers in August 2017, SmartTrans has seen a dramatic decline in its sales in China. The debt owed by China Mobile relates to SmartTrans's SmartPay solution, which traded in China from 2014 to 2017 and is no longer an operating part of the business.

Managing Director Brendan Mason said: "SmartTrans has exhausted all amicable and non-legal methods to recover the debts owing from China Mobile. We have been provided with legal advice which indicates that we have a high chance of recovery success."

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