A-SMART HOLDINGS LTD.
(Company Registration No. 199902058Z)
(Incorporated in the Republic of Singapore)

PROPOSED PLACEMENT OF 29,812,473 NEW ORDINARY SHARES AT THE ISSUE PRICE OF S$0.18 PER SHARE TO OEI HONG LEONG

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1. CLARIFICATION IN RELATION TO THE 8 DECEMBER 2022 AND 11 JANUARY 2023 ANNOUNCEMENTS

1.1 The Board of Directors (the "**Board**" or the "**Directors**") of A-Smart Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements (collectively, the "**Previous Announcements**") on:

(a) 8 December 2022 (the "**8 December 2022 Announcement**") in relation to the Company's entry into a placement agreement (the "**Placement Agreement**") with Oei Hong Leong (the "**Placee**") for the issue and allotment by the Company to the Placee of an aggregate number of 29,812,473 new ordinary shares (the "**Placement Shares**") in the capital of the Company on the terms and subject to the conditions of the Placement Agreement (the "**Proposed Placement**"); and

(b) 11 January 2023 in relation to certain clarifications to the 8 December 2022 Announcement (the "**11 January 2023 Announcement**").

1.2 Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Previous Announcements.

1.3 The Board wishes to clarify that:

(a) the S$0.121 figure disclosed in paragraph 1.3 of the 11 January 2023 Announcement is in fact the **closing price** (and not the volume-weighted average price) of the Company's Shares as traded on 5 December 2022, being the last full market day on which the Company's Shares were traded immediately preceding the date of the Placement Agreement and the trading halt called by the Company on 7 December 2022; and

(b) the Issue Price of S$0.18 represents a premium of **71.76%** to the volume-weighted average price of **S$0.1048** (and not S$0.12 as originally stated in the 8 December 2022 Announcement) per Share for trades done on the Company's Shares on the SGX-ST on 5 December 2022, being the last full market day on which the Company's Shares were traded immediately preceding the date of the Placement Agreement and the trading halt called by the Company on 7 December 2022.

1.4 Save as disclosed in paragraph 1.3 above, there were no other material changes to the Previous Announcements.

2. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. There is no certainty or assurance as at the date of this announcement that the Proposed Placement will be completed or that no changes will be made to the terms thereof. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

3. FURTHER ANNOUNCEMENTS

The Company will make the appropriate announcements as and when there are material developments on the Proposed Placement.

BY ORDER OF THE BOARD

Lim Huan Chiang
Executive Director and Chief Executive Officer
12 January 2023