



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

RIGHTS ISSUE – USE OF PROCEEDS

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of A-Smart Holdings Ltd. (the “**Company**”) refers to the Company’s announcements dated 1 December 2023, 4 January 2024, 25 January 2024, 29 January 2024, 2 February 2024, 5 February 2024, 27 February 2024, 29 February 2024 and the offer information statement dated 2 February 2024 in relation to the Rights Issue (the “**Offer Information Statement**”).

2. USE OF PROCEEDS

2.1 The Board wishes to announce the use of proceeds by the Company as at the date of this announcement, as follows:

	Use of Proceeds (S\$'000)
Balance proceeds from the last announced in page 22 of the Company’s half year results announcement on 14 March 2024	1,414
Net proceeds from the Rights Issue	8,740
Less: Payment for progress billing for the construction contract of project Timor Marina Square in Timor-Leste (equivalent to USD 1.60 million)	(2,177)
Total net proceeds balance	7,977

2.2 The aforementioned utilisation of the proceeds is in accordance with the stated use and the percentage allocated as disclosed in the Offer Information Statement.

2.3 Subsequent to the aforementioned, as at the date of this announcement, the Company has a remaining balance of approximately S\$7.98 million from the proceeds of the Rights Issue. The Board will continue to make periodic announcements on the utilisation of the balance of the proceeds as and when such proceeds are materially disbursed.

BY ORDER OF THE BOARD

Lim Huan Chiang
Executive Director and Chief Executive Officer
17 April 2024