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 – RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

---

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in A-Smart Holdings Ltd.'s announcements on 8 December 2022 and 12 January 2023 (collectively, the "**Previous Announcements**").*

1. RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

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 Previous Announcements in relation to the Proposed Placement and the Proposed Transfer of Controlling Interest.

1.2. On 12 January 2023, the Company had submitted to the SGX-ST an application for the admission to the Mainboard of the SGX-ST and the dealing in, listing of and quotation for 29,812,473 new ordinary shares in the capital of the Company pursuant to the Proposed Placement (the "**Placement Shares**").

1.3. The Board wishes to announce that the SGX-ST has, on 2 March 2023, granted its approval in-principle (the "**AIP**") for the listing and quotation of the 29,812,473 Placement Shares.

1.4. The AIP granted by the SGX-ST is subject to the following conditions (collectively, the "**AIP Conditions**"):

(a) shareholders' approval for the Proposed Placement (only applicable if the Company is not using a general share mandate for the issuance of the Placement Shares);

(b) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed placement of the Placement Shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;

(c) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual; and

(d) a written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual.

1.5. Save for the AIP Condition set out in paragraph 1.4(a) above, all other AIP Conditions have been satisfied as at the date of this announcement.

1.6. The AIP granted by the SGX-ST also states that the Placement Shares have to be placed out within seven (7) market days from the date of the EGM to be convened.

1.7. The AIP granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Company and/or its subsidiaries.

2. CIRCULAR TO SHAREHOLDERS

As previously mentioned in the Previous Announcements, the Company will be seeking specific shareholders' approval for the Proposed Placement and the Proposed Transfer of Controlling Interest at the EGM to be convened, and further details of the Proposed Placement and the Proposed Transfer of Controlling Interest will be provided in the Circular which will be despatched to Shareholders in due course.

3. CAUTIONARY STATEMENT

Shareholders are advised to exercise caution in trading their Shares. Shareholders should also note that the Proposed Placement remains subject to, *inter alia*, the fulfilment of the conditions under the Placement Agreement. There is no certainty or assurance as at the date of this announcement that such conditions will be fulfilled or 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.

BY ORDER OF THE BOARD

Lim Huan Chiang
Executive Director and Chief Executive Officer
3 March 2023