



A-SMART HOLDINGS LTD
(Company Registration Number: 199902058Z)
(Incorporated in the Republic of Singapore)

DISPOSAL OF A DORMANT INDIRECT SUBSIDIARY

The Board of Directors (the “**Board**”) of A-Smart Holdings Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that Xpress Print Pte. Ltd., a wholly-owned subsidiary of the Company, has entered into a Shares Transfer Agreement to transfer all of the shares held in its 100% owned dormant Singapore-incorporated subsidiary, Xpress New Media Pte Ltd (“**XPNM**”), to a third party for a sale consideration of S\$1 (the “Disposal”). XPNM has a 100% owned subsidiary in Philippines, Xpress Media Philippines Inc. (“XMPI”), that has been dormant since 2014.

This announcement is made pursuant to and for the purposes of compliance to Rule 704(17)(c) of the Listing Manual.

Information relating to XPNM

Based on the unaudited management accounts as at 31 May 2019, XPNM and XMPI each has net asset values of S\$ nil and S\$ nil respectively.

Rationale for the disposal

The Disposal is part of the Company’s strategic plans to streamline the Group’s structure and the Company does not intend to revive the operations of XPNM. This will also allow the Company to achieve savings on administrative and compliance expenses.

Financial effects of the Disposal

The sale of the above-named subsidiaries is not expected to have any significant impact on the consolidated net tangible assets per share and the consolidated earnings per share of the Group for the financial year ending 31 July 2019.

Interests of Directors and substantial shareholders

None of the Directors or substantial shareholders of the Company or their respective associates has any interest, direct or indirect, in the above matter other than through their respective shareholding interests in the Company.

By Order of the Board

Lim Huan Chiang
Executive Director and Chief Executive Officer
18 June 2019