



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

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE
- RECEIPT OF IN-PRINCIPLE APPROVAL

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**” or “**Directors**”) of A-Smart Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 1 December 2023 (the “**Previous Announcement**”) in relation to the Rights Issue.
- 1.2. Unless otherwise defined, all capitalised terms used in this announcement shall have the same meaning ascribed to them in the Previous Announcement.

2. RECEIPT OF IN-PRINCIPLE APPROVAL FROM SGX-ST

- 2.1. The Board is pleased to announce that the Company has on 2 January 2024 received the in-principle approval (the “**AIP**”) of the SGX-ST for the dealing in, listing of and quotation for, up to 89,437,417 Rights Shares on the Main board of the SGX-ST. The AIP is subject to the following conditions: -

- (a) Compliance with the SGX-ST’s listing requirements;
- (b) Submission of the following documents: -
 - (i) A written undertaking from the Company that it will comply with Listing Rules 704(30), 877(8) and 1207(20) in relation to the use of the proceeds from the Rights Issue 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;
 - (ii) A written undertaking from the Company that it will comply with Listing Rule 877(10) with regards to the allotment of any excess Rights Shares; and
 - (iii) A written confirmation from financial institution(s) as required under Listing Rule 877(9) that the undertaking shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under its undertakings.

- 2.2. The AIP is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/ or its subsidiaries.

- 2.3. In connection with the condition as set out in paragraph 2.1(b)(ii) above, the Company is in the process of seeking further clarification from the SGX-ST that as a controlling shareholder with no control and influence as set out under Rule 877(10) Mainboard Rules, whether Mr Oei Hong Leong should be ranked last in the rounding of odd lots and allotment of excess Rights Shares.

3. DIRECTORS' DISCLOSURE IN THE RIGHTS ISSUE

As disclosed in the Previous Announcement, Mr. Ma Weidong and Mr. Lim Huan Chiang, being the directors and shareholders of the Company, have provided Irrevocable Undertakings in respect of the Rights Issue. Mr. Darlington Tseng Te-Lin, a non-executive director of the Company who owns 278,825 shares in the Company, has informed the Company that he does not intend to subscribe for the Rights Shares as at the date of this announcement.

4. FURTHER ANNOUNCEMENTS

The Company will make the appropriate announcement(s) as and when required and/or material developments arise in respect of the Rights Issue. Further information on the Rights Issue will be provided in the Offer Information Statement to be electronically disseminated to Shareholders in due course.

5. CAUTIONARY STATEMENT

- 5.1 Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The completion of the Rights Issue is subject to certain conditions. As at the date of this announcement, there is no certainty or assurance that the Rights Issue will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully and where in doubt as to the action they should take, they should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional adviser(s) immediately.

BY ORDER OF THE BOARD

Lim Huan Chiang

Chief Executive Officer and Executive Director

4 January 2024