



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

TIMOR MARINA SQUARE S.A. AWARDS DESIGN & BUILD CONTRACT FOR MIXED-USE DEVELOPMENT (OFFICE TOWER, RESIDENTIAL TOWER, MULTI-STOREY CARPARK, AMENITIES DECK & RETAIL PODIUM) AT BIDAU-DILI, TIMOR LESTE

Further to the announcement dated 14 November 2019, the Board of Directors (the “**Board**”) of A-Smart Holdings Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that its 79% owned Timor-Leste incorporated subsidiary corporation, Timor Marina Square S.A. (“**TMSSA**”), who had in November 2019 awarded the Design & Build Contract for the construction of the mixed use development (the “**2019 Contract**”) to Vico Construction Pte Ltd (“**VCPL**” or “**Main Contractor**”), has on 21 February 2023 signed a Supplemental Agreement (the “**SA**”) with VCPL as an extension to the 2019 Contract.

According to the terms of the SA, the contract sum for the 2019 Contract will be revised to US\$44.5 million (equivalent to approximately S\$59.2million), comprising the main construction cost of US\$40.0 million, professional and design fee of US\$2.0 million, and project management fee of US\$2.5 million. The project, which involves the construction of two blocks of 19 and 23 storey buildings, will have to be completed within 32 months from the date of the SA. To simplify the administrative process for the project, TMSSA has also approved for VCPL to novate the 2019 Contract, including the SA, in its entirety to its Timor-Leste subsidiary corporation, Vico Construction S.A. (“**VCSA**”). The Group also holds a 15% stake in the shares of VCSA.

The main contractor has completed the site preparation phase of ground levelling and power works for the construction site are on-going. Piling and water works are planned to be carried out over the next 6 months.

The Group intends to fund its share of the project through internal resources as well as loans from major shareholders on arms-length basis.

The above transaction is not expected to have any material impact on the consolidated net tangible assets per share of the Group or the consolidated earnings per share of the Group for the financial year ending 31 July 2023.

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
22 February 2023