



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

RESPONSES TO QUESTIONS FROM SHAREHOLDERS IN RELATION TO THE ANNUAL GENERAL MEETING TO BE HELD ON 28 NOVEMBER 2025

The Board of Directors ("**Board**" or the "**Directors**") of A-Smart Holdings Ltd. (the "**Company**", and, together with its subsidiaries, the "**Group**") would like to thank shareholders for submitting their questions in advance of the Annual General Meeting to be held on 28 November 2025.

As at the stipulated deadline for submission of questions (being 10.00 a.m. on 21 November 2025), the Company has received the following substantial and relevant questions from its shareholders and the Board wishes to provide the Company's responses to these questions as set out below.

Question 1

Page 67 of the Annual Report - The Print & Media results had dipped significantly from \$632K to \$251K.

Chairman mentioned in the Annual Report that the main causes are escalating costs for printing and stiff competition for media and event businesses.

- (a) One solution mentioned is to use advanced machinery. Has this been implemented yet? If not, why and when?**
- (b) Have the Management considered using AI in the Printing ops to reduce cost or increase profitability?**
- (c) For Media and Event, has the company approached Sheng Siong, and get some media/events businesses from Sheng Siong?**

Company's response to Question 1

Print and Media results

(a) Advanced Machinery Implementation

The Group is incrementally acquiring new equipment. Management's approach is to ensure that demand for our products reaches a sufficient and sustainable level before committing to additional major machinery investments. This allows us to balance operational efficiency with responsible capital expenditure.

(b) Use of AI in Printing Operations

Management is currently assessing how AI can be utilised within our printing operations. This includes exploring opportunities to streamline workflows, enhance productivity, and reduce costs. We will adopt AI solutions where there is clear value and alignment with our operational needs.

(c) Media and Event Business Opportunities

The Group specialises in organising large-scale indoor performances, installation of outdoor festive decorative displays and lightings, and related large-format events. We do not typically handle smaller-scale promotional events. As such, we have not approached Sheng Siong for this category of business, as it falls outside our core expertise.

Question 2

Page 61 of the Annual Report - other receivable write off of \$50K
How is the nature of this write off? Bad debts?

Company's response to Question 2

Other receivable write-off of S\$50,000

The write-off comprises two items:-

- i. **S\$15,000** relating to a failed prototype food-waste pyro machine receivable from a business partner; and
 - ii. **S\$35,000** representing 50% of the value of a food-waste composter sold overseas.
- (a) As mutually agreed, the amount invested was to be refunded by the business partner since the prototype development is unsuccessful.
- (b) The customer in Maldives is disputing the performance of the commissioned food composter and has refused to repay the remaining 50% of the purchase price, although the issues appear to result from excessive oil and starch-based waste being fed into the machine.

As a matter of prudence, the Group has impaired these receivables. The Group is seeking legal advice on the possible avenues to recover these amounts.

Question 3

Page 44 of the Annual Report - The Development Properties.

The project is 25% complete to date. Presale of 15 apartment units are concluded with 10 more reserved.

(a) What are the total units available for sale upon completion?

(b) As first mover in this area, can we command a high price for our apt units for sales?

(c) The company owned 79% stake now. Who owns the remaining 21%?

Is it the government of East Timor? or our substantial shareholder?

Company's response to Question 3

Property development

The residential tower has 157 condominium apartments available for sale:

Type of apartment	Number of units
Penhouses (3 and 4 bedrooms)	4
One bedroom apartments	85
Two bedroom apartments	51
Three bedroom apartments	17
Total apartment units	157

The residential apartments are priced competitively, taking into account the price of modern luxury apartments in neighbouring cities in the region. As the first mover in this area, we may be able to command a premium price for our apartments, given that there are currently no direct competitors in the immediate vicinity. By pricing competitively with modern luxury apartments in cities of south east Asia's developing countries, we anticipate attracting buyers seeking a unique investment opportunity in a growing region.

The minority shareholders owning 21% of the development include a Singapore construction company and a Timorese local partner. They are non-related parties to A-Smart Holdings Ltd.

Information pertaining to the development, including the members of the developer consortium, can be found in its official website <https://timormarinasquare.com>.

BY ORDER OF THE BOARD

Lim Huan Chiang
Executive Director and Chief Executive Officer
24 November 2025