



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

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

- RESULTS OF THE RIGHTS ISSUE

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**” or “**Directors**”) of A-Smart Holdings Ltd. (the “**Company**”) refers to the Company’s announcements dated 1 December 2023, 4 January 2024, 25 January 2024, 29 January 2024, 2 February 2024 and 5 February 2024 and the offer information statement dated 2 February 2024 in relation to the Rights Issue (the “**Offer Information Statement**”).
- 1.2. Unless otherwise defined, all capitalised terms herein shall bear the same meaning as ascribed to them in the Offer Information Statement. Any reference to the time of day herein shall be a reference to Singapore time.

2. RESULTS OF THE RIGHTS ISSUE

2.1. Level of Subscription

The Company wishes to announce that, as at the Closing Date on 22 February 2024, valid acceptances and valid applications of the Excess Rights Shares (“**Excess Applications**”) were received for a total of 71,164,432 Rights Shares, representing approximately 79.6% of the 89,437,417 Rights Shares available for subscription under the Rights Issue. This includes valid acceptance for a total of 57,639,360 Rights Shares received from the Undertaking Shareholders in accordance with the Irrevocable Undertakings. None of the Undertaking Shareholders had made any excess application for Right Shares.

Pursuant to the Irrevocable Undertaking, Mr. Oei Hong Leong (“**OHL**”) will subscribe for the balance unsubscribed Rights Shares of 18,272,985.

Details of the valid acceptances and valid Excess Applications received for the Rights Shares, and the subscription by OHL pursuant to his Irrevocable Undertaking are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares available for subscription under the Rights Issue
Valid acceptances ⁽¹⁾	65,210,856	72.9%
Valid Excess Applications	5,953,576	6.7%
Sub-Total	71,164,432	79.6%
Subscription by OHL pursuant to his Irrevocable Undertaking	18,272,985	20.4%
Total	89,437,417	100.0%

Note:

(1) The valid acceptances include acceptances of 57,639,360 Rights Shares from the Undertaking Shareholders pursuant to the Irrevocable Undertaking.

Applicants with valid acceptances of their provisional allotments of Rights Shares will be allocated in full for such acceptances. All valid Excess Applications will be satisfied in full.

2.2. Allotment and Crediting of Rights Shares

In the case of Entitled Depositors, their renounees and Purchasers with valid acceptances of their provisional allotments of Rights Shares and/or successful Excess Applications, physical share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) market days after the Closing Date, and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares that have been credited to their securities accounts.

In the case of Entitled Scripholders and their renounees with valid acceptances for the Rights Shares and/or (if applicable) successful Excess Applications and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, physical share certificate(s) representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) market days after the Closing Date.

2.3. Sale of Nil-Paid Rights of Foreign Shareholders

A total of 141,212 "nil-paid" Rights for the Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on the SGX-ST. However, there are no net proceeds resulting from such sales (after deduction from all expenses therefrom) and accordingly, there are no proceeds to be distributed to Foreign Shareholders.

3. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS AND OF SURPLUS APPLICATION MONIES

In the case of any acceptance of Rights Shares and (if applicable) application for Excess Rights Shares which is invalid or unsuccessful, the amount paid on acceptance and/or (if applicable) application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their renounee by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

- (a) in respect of Entitled Depositors, if they accept and/or (if applicable) apply by way of Electronic Application through any ATM of the Participating Bank or an Accepted Electronic Service, by crediting the applicants' bank accounts, at their own risk, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any;
- (b) in respect of Entitled Depositors, if they accept and (if applicable) apply through CDP, by crediting their designated bank accounts via CDP's DCS or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer. In the event that an applicant is not subscribed to the CDP's DCS, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being good discharge of the Company's and CDP's obligations); or
- (c) in respect of Entitled Scripholders, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them at their mailing addresses as maintained with the Share Registrar by ordinary post at their own risk.

4. NET PROCEEDS FROM THE RIGHTS ISSUE

- 4.1. Based on the aggregate subscription of 89,437,417 Rights Shares, the Company raised approximately S\$8.94 millions of gross proceeds from the Rights Issue. After deducting expenses of approximately S\$0.205 million incurred in connection with the Rights Issue, the net proceeds from the Rights Issue are approximately S\$8.74 million (“**Net Proceeds**”).
- 4.2. The Net Proceeds will be allocated and utilised by the Group as follows:

Use of Net Proceeds	Amount	Percentage of Net Proceeds
To fund the working capital needs of Timor Marina Square Project in Timor-Leste	S\$8.74 million	100%
Total	S\$8.74 million	100%

- 4.3. The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed, and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the Net Proceeds in the Company’s interim and full year financial results announcement(s) and in the Company’s annual report(s), until such time the Net Proceeds have been fully utilised. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.
- 4.4. Pending the deployment of the Net Proceeds for the abovementioned purposes, such proceeds may, subject to relevant laws and regulations, be placed as deposits with banks and/or financial institutions, or invested in short-term money market instruments or debt instruments and/or used for any other purposes on a short-term basis as the Board may, in their absolute discretion, deem appropriate in the interests of the Group.

5. ISSUE AND LISTING OF AND QUOTATION FOR THE RIGHTS SHARES

- 5.1. Barring any unforeseen circumstances, the Company expects that 89,437,417 Rights Shares will be allotted and issued on or about 28 February 2024, and will be listed and quoted on the Mainboard of the SGX-ST on or about 1 March 2024. The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.
- 5.2. The Board wishes to take this opportunity to thank all Shareholders for their support in enabling the successful completion of the Rights Issue.

BY ORDER OF THE BOARD

Lim Huan Chiang
Executive Director and Chief Executive Officer
27 February 2024