



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

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**RESPONSES TO QUESTIONS FROM SHAREHOLDERS IN RELATION TO THE  
EXTRAORDINARY GENERAL MEETING TO BE HELD ON 29 NOVEMBER 2024**

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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 Extraordinary General Meeting to be held on 29 November 2024.

As at the stipulated deadline for submission of questions (being 11.00 a.m. on 22 November 2024), 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**

**Does the company consider its shares undervalued or fully valued or otherwise? Is the share buyback resolution an indication that the management views the company's shares are undervalued? Please explain and elaborate.**

**Company's response to Question 1**

The Company's share price has been trading below the Group's net asset value of S\$0.103<sup>@</sup> at 31 July 2024, at the range of S\$0.071 to S\$0.097 for the past six months (May 2024 to October 2024). The Company is also cautiously optimistic of the progress of the property development in Timor Leste, the completion of which is expected to increase our net asset value.

The Company will continue to make timely announcements of material developments of the Company but makes no comments on the value of the Company. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

The share buyback resolution allows the Board and management the flexibility to purchase Shares with the objective to enhance shareholder value by reducing the number of outstanding shares and improve, *inter alia*, the returns on equity of the Group. The full rationale for the share buyback resolution can be found in pages 10 and 11 of the Circular to Shareholders<sup>#</sup> (the "Circular").

To clarify, the renewal of the share buyback resolution is not an indication that share buyback will take place.

<sup>@</sup> As disclosed on page 9 of the Annual Report for FY2024.

<sup>#</sup> Circular sent to all shareholders by postal mail on 7 November 2024.

## **Question 2**

**I note that the company is proposing to do share buyback. I also note that the company's shares are quite illiquid. How does the company intend to do the share buyback without breaching the regulations? Given the illiquidity of the company's shares, would it be possible to do share buyback on the open market without breaching the rules? Please explain and elaborate.**

## **Company's response to Question 2**

The manner in which the Company may purchase its own shares in compliance with the rules of the SGX-ST and the Act (the "Rules") is explained in pages 12-14 of the Circular.

Under the Rules, the Company can only make on-market purchase of its own shares at the price not exceeding 105% of the average closing price\* of the shares.

To clarify, the renewal of the share buyback resolution is not an indication that share buyback will take place. Any share buyback will be in compliance with the relevant rules and regulations.

\* Average closing price is defined as the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the date of the On-Market Purchase by the Company.

## **BY ORDER OF THE BOARD**

Lim Huan Chiang  
Executive Director and Chief Executive Officer  
22 November 2024