



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

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE
– **FULFILLMENT OF CONDITIONS UNDER AIP AND CLARIFICATION**
ON THE EXCESS RIGHTS SHARES APPLICATION PURSUANT TO
THE IRREVOCABLE UNDERTAKING

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 and 25 January 2024 (the "**Announcements**") in relation to the Rights Issue.

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as ascribed to them in the Announcements. Any reference to the time of day herein shall be a reference to Singapore time.

2. FULFILMENT OF CONDITION IN THE IN-PRINCIPLE APPROVAL FROM SGX-ST

- 2.1 Further to paragraph 2 of the announcement dated 4 January 2024, the Company is pleased to announce that the Company has submitted the necessary undertakings and confirmation to fulfil the condition in the AIP.

3. CLARIFICATION ON THE IRREVOCABLE UNDERTAKING BY MR OEI HONG LEONG

- 3.1 As announced on 1 December 2023, Mr Oei Hong Leong ("**OHL**") has provided an Irrevocable Undertaking to subscribe for and pay in full and/or procure the subscription of and payment in full for the pro rata entitlement of 15,538,986 Rights Shares; and within such time and date to be informed by the Company (to the extent permitted by the SGX-ST, CDP or any relevant authority), and in accordance with the terms of the Rights Issue, make excess applications and payment for up to 31,798,057 Excess Rights Shares that remain unsubscribed for by the Entitled Shareholders at the closing date of the Rights Issue after satisfying all applications and excess applications (if any) for the Rights Shares, provided that following the completion of the Rights Issue, the total shareholding of OHL and those parties acting in concert with him remain less than 30.0% of the total enlarged issued and paid-up share capital of the Company.
- 3.2 OHL as an Entitled Shareholder is entitled to apply for Excess Rights Shares together with his pro rata entitlement by the closing date of the Rights Issue. Each of the Company and OHL has confirmed in writing that OHL, who is not a director of the Company, does not have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights Issue, and/or does not have representation (direct or through a nominee) on the Board. Following from the above and as set out in paragraph 2.13 of the announcement dated 1 December 2023, OHL will not rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares in the event that OHL make application for the Excess Rights Shares by the closing date of the Rights Issue.
- 3.3 In the event that OHL does not make application for the Excess Rights Shares by the closing date of the Rights Issue, he shall remain obliged to subscribe and pay for the remaining unsubscribed Rights Shares (after satisfying all applications (including excess rights

applications) by the Entitled Shareholders (as at the closing date of the Rights Issue) under his Irrevocable Undertaking dated 29 November 2023.

- 3.4 For the avoidance of any doubt, the maximum number of Excess Rights Shares that OHL can subscribe for prior to and/or after the closing date of the Rights Issue shall not exceed 31,798,057 shares.

4. FURTHER INFORMATION

- 4.1 The Company will make further announcements relating to the Rights Issue (including any material developments and progress made) as may be appropriate from time to time.
- 4.2 The Board also wishes to clarify that, for the avoidance of doubt, other than the Undertaking Shareholders, as at the date of this announcement, the Company has not received any firm intention from any of the Directors to subscribe for any Rights Shares under the Rights Issue.

**BY ORDER OF THE BOARD
A-SMART HOLDINGS LTD.**

Lim Huan Chiang
Executive Director and Chief Executive Officer
29 January 2024