

A-Smart Holdings Ltd

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Company Registration Number: 199902058Z



PRESS RELEASE

**A-Smart receives major economic concessions
from Timorese government**

- Certificate represents the highest recognition from Timor-Leste to foreign investors
- Enjoy up to 100% income tax and import tax duties exemption for 5 years
- Sales of Timor Marina Square will broaden the Group's earnings base whilst generating new and sustainable streams of revenue

Singapore, 25 November 2021 – SGX-ST Mainboard-listed A-Smart Holdings Ltd. (“**A-Smart**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), is pleased to announce that its 69% held subsidiary, Timor Marina Square S.A (“Timor Marina Square”) has been awarded a certificate of Declaration of Benefits from the government of Timor-Leste during an award ceremony. This certification represents the highest recognition from the Timor-Leste government to foreign investors aimed to encourage investment activities, create employment and introduced new experiences, skills and technology while diversifying the economy.

Held on 24 November 2021, the award ceremony was graced by H. E. Coordinating Minister of for Economic Affairs of Timor-Leste, Eng. Joaquim Amaral. The award ceremony was witnessed by Executive Director Trade Invest, Mr Arcanjo da Silva and top government officials such as ministers of Tourism, Commerce and Industry, Agriculture and Fisheries, Community and Cultural Tourism, Tourism, Commerce and Industry.



From left: Executive Director Trade Invest, Mr Arcanjo da Silva and H. E. Coordinating Minister for Economic Affairs, Eng. Joaquim Amaral, and local partner of the Group, Ms Brenda Lei

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With the certification, the Group is entitled to enjoy up to 100% income tax and custom duties on capital goods and equipment exemption for 5 years. These incentives given by the government of Timor-Leste are expected to boost the profitability of the Group's maiden project, Timor Marina Square, a mixed-use property development as lower cost will be incurred arising from the waiver of the import duties on the building materials and income tax.

Timor Marina Square is currently developing an area of 3,204 square meters freehold land, which is situated along the seafront coastline of Lecidere in Dili. Directly facing the Port of Dili, the project site lies in close proximity to prominent institutions such as the headquarters of the World Bank, foreign embassies and the Timor government offices.



Artist illustration of Timor Marina Square

The project, comprising two blocks of mixed development properties (23-storey and 18-storey respectively), comprising retail (24 units of commercial or F&B units), office (49 units), serviced apartments (105 units) and luxurious residential apartments (157 units), will be an awe-inspiring landmark primed to target investors from China, Singapore, and other South-East Asian countries. The project proposal received strong support from the Timorese government and aims to ease the problem of Timor-Leste's lack of quality housing for the fast-growing expatriate community. Timor-Leste has already reopened its borders therefore the Group is expected to commence its construction activities in the near term.

The Group is planning to hold a groundbreaking ceremony for Timor Marina Square in early next year followed by a pre-sales event. The Group has already received expression of interests from many

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prospective investors, including those seeking to make block purchase. The planned visits by these investors and sales and marketing plans will be carried out to coincide with the groundbreaking ceremony.

Mr Ma Wei Dong ("马维东"), Chairman of A-Smart Holdings, said: **"We are extremely honoured to receive this recognition from the government of Timor-Leste. This serves as a testimony to our Group's strong execution capability and the government's trust in us as we have been working very closely with the government during the planning stage. The government officials are equally optimistic that our maiden project will attract more foreign investments to enter and create modern and sustainable cities in Timor-Leste.**

We are optimistic about the future prospect of Timor-Leste. Therefore, the Group intends to retain some of the high-yielding units of Timor Marina Square as investment properties which will provide an additional recurring revenue stream to the Group."

Mr Lim Huan Chiang ("林焕章"), CEO of A-Smart Holdings, added: **"We have received positive responses and interests from many potential buyers and investors and they are waiting eagerly for travel arrangements to be finalised. We are confident about the bright outlook of Timor Leste and it is well-poised to grow rapidly by tapping on their rich natural resources. With the strong support from the government of Timor-Leste and our investors, the Group believes that the development of Timor Marina Square will progress smoothly and expects the project to be completed on time. Going forward, the Group will be actively exploring business opportunities in Timor-Leste to meet the demand for quality residential and commercial properties."**

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About A-Smart Holdings Ltd

Headquartered in Singapore, A-Smart Holdings Ltd. ("A-Smart" or the "Group") is a multifaceted solution provider operating mainly in the areas of print manufacturing, smart technologies, real estate, and investment.

Listed on the SGX Mainboard since 28 June 1999, the Group was rebranded in 2016 under A-Smart following a restructuring of its management team and expansion of core businesses, to better reflect the change in corporate profile and business strategies.

Today, the Group's printing arm continues to operate under the Singapore subsidiary Xpress Print Pte Ltd ("Xpress Print"), offering a complete spectrum of integrated print solutions from pre-press processes to production systems as well as global distribution and delivery.

The Group expanded its core businesses to include Property Development and Property Investment in 2018 and has since acquired two parcels of land for property development in Timor-Leste, a potential emerging market in South-East Asia, that is situated close to Australia and Indonesia. Its maiden property development project, Timor Marina Square, a landmark mixed property development of two buildings comprising retail, residential, office and serviced apartments, is currently in progress in Dili, the capital city of Timor-Leste.

Other business segments include that of Smart Technologies and Investments. Smart Technologies segment include the subsidiary, A-Smart Life Pte. Ltd., which develops its own food waste digester systems, and is listed as one of the few authorised agents (endorsed by the Singapore Government) for waste recycling. The food waste digester systems have been positively received by the market and are now deployed in various locations across Singapore such as shopping malls, food manufacturers, food centres and even residential estates.

The Group's Investments segment holds a 10% stake in Sheng Siong (China) Supermarket Co. Ltd, a supermarket chain stores start-up in 2018, which now operates three stores in Kunming, Yunnan, China with plans to open its 4th and 5th outlets in the later part of 2021.

**Issued for and on behalf of A-Smart Holdings Ltd.
by Woodnote Consulting**

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