



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

ACQUISITION OF AN ADDITIONAL 10% EQUITY INTEREST OF THE SUBSIDIARY

The Board of Directors (the “**Board**”) of A-Smart Holdings Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that A-Smart Property Holdings Pte. Ltd. (“**ASPH**”), a wholly-owned subsidiary of the Company, has on 8 February 2023 acquired in its Timor-Leste incorporated subsidiary corporations, additional 10% interest in Timor Marina Square S.A. (“**TMSSA**”) for a consideration of US\$5,000.00 from TMS Property Pte. Ltd. and additional 19% interest in Timor City Square S.A. (“**TCSSA**”) from Vico Investment (Timor) Pte. Ltd. for a consideration of US\$ 9,500.00 respectively (the “**Acquisition of Shares**”).

This change in shareholder structure of the subsidiary corporations was unanimously agreed by all the shareholders after taking into consideration the amount of working capital contribution each shareholder was willing to commit for the property projects being planned to be carried out under each entity. Consequent upon the Acquisition of Shares, the Group’s interest in TMSSA and TCSSA will each be increased to 79%.

The consideration for the Shares was based on the original cost of the Shares that were issued to the founding shareholders. At 8 February 2023, the net equity of TMSSA and TCSSA was S\$74,100 and S\$49,170 respectively. No valuations were carried out to determine the fair market value of the Shares.

The Acquisition of Shares is not expected to have any significant impact on the consolidated net tangible assets per share and the consolidated earnings per share of the Group for the financial year ending 31 July 2023.

None of the Directors or substantial shareholders of the Company or their respective associates has any interest, direct or indirect, in the above matter other than through their respective shareholding interests in the Company.

BY ORDER OF THE BOARD

Lim Huan Chiang
Executive Director and Chief Executive Officer
9 February 2023