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

PROPOSED PLACEMENT OF 29,812,473 NEW ORDINARY SHARES AT THE ISSUE PRICE OF S$0.18 PER SHARE TO OEI HONG LEONG

1. CLARIFICATION IN RELATION TO THE 8 DECEMBER 2022 ANNOUNCEMENT

1.1 The Board of Directors (the "**Board**" or the "**Directors**") of A-Smart Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 8 December 2022 (the "**Previous Announcement**") in relation to the Company's entry into a placement agreement (the "**Placement Agreement**") with Oei Hong Leong (the "**Placee**") for the issue and allotment by the Company to the Placee of an aggregate number of 29,812,473 new ordinary shares (the "**Placement Shares**") in the capital of the Company on the terms and subject to the conditions of the Placement Agreement (the "**Proposed Placement**").

1.2 Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Previous Announcement.

1.3 With reference to paragraph 3.1 (*The Issue Price and Consideration*) of the Previous Announcement, the Company wishes to clarify that the Issue Price of S$0.18 represents a premium of **48.76%** (and not 50% as originally stated in the Previous Announcement) to the volume-weighted average price of **S$0.121** (and not S$0.12 as originally stated in the Previous Announcement) per Share for trades done on the Company's Shares on the SGX-ST on **5 December 2022** (and not 6 December 2022 as originally stated in the Previous Announcement), being the last full market day on which the Company's Shares were traded immediately preceding the date of the Placement Agreement and the trading halt called by the Company on 7 December 2022.

1.4 Save as disclosed in paragraph 1.3 above, there were no other material changes to the Previous Announcement.

2. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. There is no certainty or assurance as at the date of this announcement that the Proposed Placement will be completed or that no changes will be made to the terms thereof. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

3. FURTHER ANNOUNCEMENTS

The Company will make the appropriate announcements as and when there are material developments on the Proposed Placement.

BY ORDER OF THE BOARD

Lim Huan Chiang
Executive Director and Chief Executive Officer
11 January 2023