A-SMART HOLDINGS LTD

(Company Registration Number: 199902058Z)
(Incorporated in the Republic of Singapore)

TIMOR MARINA SQUARE S.A. AWARDS DESIGN & BUILD CONTRACT FOR MIXED-USE DEVELOPMENT (OFFICE TOWER, RESIDENTIAL TOWER, MULTI-STOREY CARPARK, AMENITIES DECK & RETAIL PODIUM) AT BIDAU-DILI, TIMOR LESTE

Further to the announcements dated 7 and 20 March 2019, 28 May 2019, 8 and 23 October 2019, the Board of Directors (the "**Board**") of A-Smart Holdings Ltd (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that its 69% owned Timor-Leste incorporated subsidiary company, Timor Marina Square S.A. ("**TMSS**"), after a tender process, has awarded the Design & Build Contract (the "**Contract**") to Vico Construction Pte Ltd ("**VCPL**") for the construction of the mixed use development comprising two buildings at Bidau, Dili, Timor-Leste; one of which, a 20-storey luxury residential apartments and the other, a 20-storey retail and office tower that can be partially converted into serviced residents (the "**Project**").

The contract, valued at US$24million (equivalent to approximately S$33.3million), includes the construction costs for the two blocks of building including a multi-storey carpark, amenities deck and retail podium, professional and project management fees, fixtures and fittings as well as electrical appliances.

The commencement date of the Project, which has obtained in-principal approval from the Timor-Leste building authority, shall be 1 December 2019 and is scheduled for completion not later than 30 months from the commencement date. Subsequent to the award of the Contract, VCPL shall be appointing the architect and mechanical and electrical contractors whilst the quantity surveyor for the Project was appointed by TMSS.

In tandem with the commencement of the Project's construction, TMSS is planning to hold a groundbreaking ceremony which will be graced by top Timor-Leste government officials. Sales and marketing of the properties is currently under preparation and will be held soon in Singapore, China and Taiwan.

The Company intends to fund the Project through internal resources. The Company's major shareholder will be fully exercising his outstanding warrants to provide additional working capital for the Project, in addition to the Group's existing cash resources. Whenever necessary, the Group will also draw down on bank facilities to bridge any shortfall in the project's cash flows.

The above transaction is not expected to have any material impact on the consolidated net tangible assets per share of the Group or the consolidated earnings per share of the Group for the financial year ending 31 July 2020.

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
14 November 2019