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

LISTING AND QUOTATION OF NEW ORDINARY SHARES PURSUANT TO THE EXERCISE OF WARRANTS

The Board of Directors ("**Board**") of A-Smart Holdings Ltd (the "**Company**") refers to the announcements by the Company dated 6 January 2015, 29 April 2015, 11 June 2015, 22 June 2015, 24 June 2015, 9 July 2015, 21 July 2015 and 8 October 2015 in relation to the proposed subscription by Mr. Ma Wei Dong (the "**Investor**") of new ordinary shares in the capital of the Company and the proposed issue by the Company of unlisted and detachable free warrants to the Investor (collectively, the "**Placement Announcements**"). Mr Ma is currently the controlling shareholder and the non-executive Chairman of the Board of Directors of the Company.

Pursuant to the exercise of 20,336,000 warrants on 20 July 2020 by Mr Ma, 20,336,000 new ordinary shares in the capital of the Company ("**New Shares**") have been allotted and issued by the Company on 21 July 2020. The New Shares rank *pari passu* in all respects with the existing shares of the Company. The New Shares are expected to be listed and quoted on Mainboard on or about 23 July 2020, and trading of the New Shares is expected to commence with effect from 9.00 a.m. on the same date.

Following the allotment and issuance of the New Shares, the total number of issued and paid-up ordinary shares of the Company has increased from 128,726,362 shares to 149,062,362 shares.

There were 7,500,000 outstanding warrants after the aforesaid exercise of warrants which were lapsed and cancelled, as the expiry date of those warrants was on 20 July 2020.

Use of proceeds

The Company wishes to announce that the Company has further raised proceeds of S$5,694,080 from the aforesaid exercise of 20,336,000 warrants. As at the date of this announcement, the total proceeds from the exercise of warrants is S$13,300,000 ("Proceeds") and S$5,099,920 of the Proceeds has been utilised, mainly for investment in land and property development in Timor-Leste.

The Company intends to use the balance proceeds of S$8,200,080 to mainly fund the construction costs of the Timor Marina Square mixed property development project in Timor-Leste, and partly for bridging working capital for its sale of food waste digester machines in Singapore.

The Company will make announcements via SGXNet as and when the net proceeds from the Exercise of Warrants are materially disbursed.

By Order of the Board

Lim Huan Chiang
Executive Director and Chief Executive Officer
22 July 2020