A-SMART HOLDINGS LTD.
(Company Registration Number: 199902058Z)
(Incorporated in the Republic of Singapore)

RESPONSE TO QUERIES FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ON THE ANNNOUNCEMENT ENTITLED "ACQUISITION OF SUBSIDIARY"

The Board of Directors (the "**Board**") of A-Smart Holdings Ltd. (the "**Company**" and together with its subsidiaries, collectively the "**Group**") refers to the Company's Announcement for the Acquisition of Subsidiary released on 8 October 2019. The Board would like to respond to the following query raised by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 21 October 2019 as follows:

SGX Query:

(a) We refer to the announcement issued by the Company on 8 October 2019 entitled "Acquisition of Subsidiary". Please disclose the information required under Listing Rules 1010(3) and 1010(5), namely (a) the factors taken into account in arriving at it and how it will be satisfied, including the terms of payment; and (b) the value (book value, net tangible asset value and the latest available open market value) of the assets being acquired or disposed of, and in respect of the latest available valuation, the value placed on the assets, the party who commissioned the valuation and the basis and date of such valuation.

Company's response:

(a) The consideration of US$4,500.00 (equivalent to approximately S$6,200.00) for the additional 9% stake in Timor Marina Square S.A. (**"TMS**"), which is paid in cash, was determined based on the original cost of the shares acquired by Mr. Ng Choon Meng.

(b) The net tangible asset value of Timor Marina Square S.A. as recorded in its books on the date of the acquisition of shares was US$49,000.00 (equivalent to approximately S$68,000). There was no valuation carried out for the shares of TMS.

By Order of the Board

Lim Huan Chiang
Executive Director and Chief Executive Officer
23 October 2019