

## A-Smart Holdings Ltd

61 Tai Seng Avenue, #03-03, Singapore (534167)

Tel: (65) 6880 2828, Fax: (65) 6880 2998

Company Registration Number: 199902058Z



### PRESS RELEASE

## A-Smart holds groundbreaking ceremony for Timor Marina Square, a landmark mixed development in Timor-Leste

- The ceremony was officiated by the Prime Minister of Timor-Leste
- Marked the commencement of the construction and pre-sales of Timor Marina Square
- Sales of Timor Marina Square will expand the Group's earnings whilst generating new and sustainable streams of revenue

**Singapore, 18 May 2022** – SGX-ST Mainboard-listed A-Smart Holdings Ltd. (“**A-Smart**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), is pleased to announce the launch of its Timor Marina Square (the “**Project**”), a mixed development property in Timor-Leste. A consortium consisting of A-Smart Property Holdings Pte Ltd, a wholly owned subsidiary of the Group, Vico Investment (Timor) Pte Ltd and Elegant Marble Group Unipessoal LDA was formed to develop the Project. The Project has an estimated Gross Development Value of US\$85.0 million and it is expected to be completed in 2025.



*From left: Mr Lim Huan Chiang, Group CEO of A-Smart, meets with the Guest-of-Honour, Prime Minister of Timor-Leste, H.E. General Taur Matan Ruak.*

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*Groundbreaking ceremony performed by Directors of the consortium and ministers led by the Prime Minister of Timor-Leste.*

The Group held a groundbreaking ceremony on 17 May 2022 which was well-attended by more than 120 guests. Prime Minister of Timor-Leste, H.E Taur Matan Ruak, together with eight Ministers, officials from government agencies and an influx of investors, media and industry influencers converged to witness the launch of the potential game-changer to the Timor-Leste's property industry.

Timor Marina Square, an eye-catching development is located in the heart of the city centre along a prime coastal area of Lecidere. The Project site, comprising an area of over 3,200 square meters freehold land, is in a vicinity located within a stone's throw from important buildings, foreign embassies and government offices.

The Project, comprising two towers of mixed development properties (23-storey and 19-storey respectively), comprising retail and commercial (13 units), office (49 units), serviced apartments (105 units) and luxurious residential apartments (157 units) is well-poised to become the iconic landmark in Timor-Leste, owing to its peculiar architectural structure and state-of-the-art designs.



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In addition, the Project combines architectural designs with lush greenery weaved across the concrete landscape, creating a garden city ambience and further enhancing its credential as a Clean and Green project. Visitors can enjoy a breath-taking sea view and also have a glimpse of the famous mountain landscape – Cristo Rei from Timor Marina Square. This area will be transformed into the vibrant lifestyle destination, attracting not only holidaymakers but also business travellers who are attending meetings, conferences and seminars.



*Actual aerial view of vicinity of Timor Marina Square*

**Office Tower**

The lower floors of the Office Tower comprise 6 units of 3 storey shophouses that can be used for retail and commercial use where international brands will be invited to become anchor tenants. This is followed by another 2 levels of commercial space that are adjoined to the carpark in the Residential Tower. Level 6 is also where the common facilities such as the infinity pool, clubhouse and gym are situated.

The upper levels of the Office Tower consist of 7 storeys of office units, which are designed to accommodate for government offices and multinational corporations (MNCs) to station their headquarters, followed by 5 storeys of luxurious serviced apartment hotel equipped with aesthetically pleasing sky garden at the roof level, which will house high-end restaurants and conferencing facilities with panoramic views of the ocean and overlooking the Cristo Rei mountains to the East.



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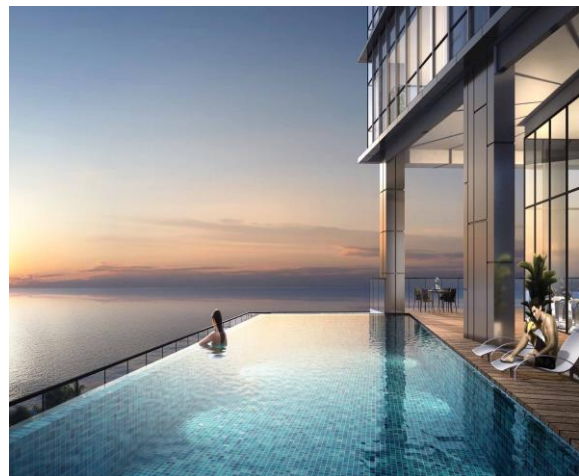
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*Office Tower – Offices | Retail | Commercial | Serviced Residences | Rooftop amenities*

***Residential Tower***

The Residential tower offers 23-storeys of fully furnished luxury residential apartments each having its own balcony, offering expansive living space to relax in luxury framed by spectacular sea and mountain views. It also comes with well thought facilities such as the infinity pool coupled with the magnificent sea view, BBQ garden, a fully equipped gym, children’s playground and beautifully landscaped gardens.



*Residential Tower – Infinity pool | Playground | BBQ | Gym | Garden*

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H.E Taur Matan Ruak, Prime Minister of Timor-Leste, said, **“We are confident that the presence of this infrastructure in Lecidere, Dili, will be a driver of new employment and business opportunities, generating hundreds of jobs in support services, transport, commerce, logistics and technical-financial services.**

**New opportunities for training and institutional capacity building, that, by resorting to the best international service and customer care practices, will raise the standard and level of quality in the supply of Timor-Leste’s hospitality industry.**

**Therefore, I would like thank the representatives of the consortium including A-Smart, for this investment in Timor-Leste and the Timorese, and renew our willingness to continue to work together towards the realization of this and other investment projects.”**

Mr Ma Wei Dong ("马维东"), Chairman of A-Smart Holdings, said: **“We are very honored to have H.E Taur Matan Ruak, the Prime Minister of Timor-Leste and the government officials to witness the groundbreaking ceremony of Timor Marina Square. The government of Timor-Leste has been very supportive to the developments of the Project. We will continue to work closely with the government to ensure that the construction of Timor Marina Square will progress smoothly and complete on time.”**

Mr Lim Huan Chiang ("林焕章"), CEO of A-Smart Holdings, added: **“The groundbreaking ceremony formally kicked off work on Timor Marina Square which has been delayed due to COVID-19 travel restrictions. We are delighted that we have commenced our pre-sales and we are confident that this project will be well-received as we have received positive responses and interests from many potential buyers and investors prior to the pre-sales. Following with the lifting of the travel restrictions, we will be expediting our sales promotion efforts in Dili as we are witnessing many foreigners returning to Dili. The sales contribution from Timor Marina Square will further expand our earnings base whilst generating new and sustainable streams of revenue to the Group. Moving ahead, the Group will remain steadfast in searching for business opportunities in Timor-Leste to accommodate to the rising demand for quality residential and commercial properties.”**

For more information on the project, please visit [www.timormarinasquare.com](http://www.timormarinasquare.com)

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***Vico Investment (Timor) Pte Ltd***

Vico Investment is wholly owned by Vico Construction Pte Ltd (“Vico”), headquartered in Singapore. An Internationally recognized contractor with a strong track record in residential and industrial projects, Vico has obtained the necessary accreditations from the Singapore authorities as a Class 1 General Builder and Grade A1 contractor.

Vico utilizes advance building construction technology including precast, prefabricated modular construction and has expanded its Business operations to China and Indonesia, forming strategic alliances with new overseas partners.

***EMG Group***

A well-known brand in Timor-Leste, EMG Group is the local partner for Project Timor Marina Square. EMG has a wide range of businesses which include marble trading, tourism and retail. It will provide much expertise and knowledge on the internal business landscape.

***About A-Smart Holdings Ltd***

Headquartered in Singapore, A-Smart Holdings Ltd. (“A-Smart” or the “Group”) is a multifaceted solution provider operating mainly in the areas of print manufacturing, smart technologies, real estate, and investment.

Listed on the SGX Mainboard since 28 June 1999, the Group was rebranded in 2016 under A-Smart following a restructuring of its management team and expansion of core businesses, to better reflect the change in corporate profile and business strategies.

Today, the Group’s printing arm continues to operate under the Singapore subsidiary Xpress Print Pte Ltd (“Xpress Print”), offering a complete spectrum of integrated print solutions from pre-press processes to production systems as well as global distribution and delivery.

The Group expanded its core businesses to include Property Development and Property Investment in 2018 and has since acquired two parcels of land for property development in Timor-Leste, a potential emerging market in South-East Asia, that is situated close to Australia and Indonesia. Its maiden property development project, Timor Marina Square, a landmark mixed property development of two buildings comprising retail, residential, office and serviced apartments, is currently in progress in Dili, the capital city of Timor-Leste.

Other business segments include that of Smart Technologies and Investments. Smart Technologies segment include the subsidiary, A-Smart Life Pte. Ltd., which develops its own food waste digester systems, and is listed as one of the few authorised agents (endorsed by the Singapore Government) for waste recycling. The food waste digester systems have been positively received by the market and are now deployed in various locations across Singapore such as shopping malls, food manufacturers, food centres and even residential estates.

The Group’s Investments segment holds a 10% stake in Sheng Siong (China) Supermarket Co. Ltd, a supermarket chain stores start-up in 2018, which now operates four stores in Kunming, Yunnan, China.

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**Issued for and on behalf of A-Smart Holdings Ltd.  
by Woodnote Consulting**

Yong Jing Wen

E: [jingwen@woodnoteconsulting.com](mailto:jingwen@woodnoteconsulting.com)

T: (65) 9860 3047