A-Smart Holdings Ltd
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Company Registration Number: 199902058Z

PRESS RELEASE

Billionaire Oei Hong Leong to take a substantial stake in A-Smart at a 50% premium - sees growth opportunities in Timor-Leste

- Oei favours A-Smart's first-mover advantage in Timor-Leste's property market, seeks to add value as a strategic investor
- A-Smart currently has two developments in the pipeline and has lined up further opportunities in the country
- Timor-Leste's "in principle" admission into ASEAN looks set to propel the nation's economy

Singapore, 8 December 2022 – Singapore billionaire Oei Hong Leong is set to acquire a substantial stake in SGX-ST Mainboard-listed **A-Smart Holdings Ltd.** ("**A-Smart**", and together with its subsidiaries, the "**Group**") as he sees growth opportunities in ASEAN-bound Timor-Leste.

Under the proposed placement, A-Smart will raise in total, gross proceeds of $5.37 million through the issuance of 29,812,473 new ordinary shares to Oei. At $0.18 per share, the issue price translates to a 50% premium to A-Smart's closing price of $0.12 on 6 December 2022.

The new ordinary shares to be issued will be subjected to a 2-year moratorium starting from the share issuance date.

The amount of new ordinary shares to be issued represent 20.00% of A-Smart's existing share capital or 16.67% of its enlarged share capital.

Commenting on the rationale of this investment, Oei Hong Leong said, **"The young and resource-rich economy of Timor-Leste has been on my radar for some time. With the country's eventual admission into ASEAN, I believe it will trigger a sustained period of economic expansion. Hence, A-Smart is identified as an ideal candidate given its groundwork established in Timor-Leste's property market from as early as 2017."**

Through a 69%-owned consortium, A-Smart is set to commence construction activities later this month for a mixed-use development in Dili, the capital city of Timor-Leste. The project has an estimated gross development value of US$85 million.

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Beyond that, the Group has another strategic plot of land in the country set aside for a high-rise mixed development in the future, as well as a memorandum of understanding ("**MOU**") signed with a prominent local real estate company, Dili Development Co. LDA to jointly develop a seafront resort in the capital city.

Executive Director and Chief Executive Officer of A-Smart, Lim Huan Chiang ("林焕章") added: **"The proposed placement brings a twofold benefit to A-Smart, one being the fresh capital to fund our working capital needs of property development projects in Timor-Leste. Other than that, the inclusion of a prominent businessman in Mr Oei Hong Leong as a strategic investor is much welcomed as he brings years of experience and an extensive business network to the equation."**

The proposed placement, when completed, will result in a transfer of controlling interest to Mr Oei and will require shareholders' approval at an extraordinary general meeting ("**EGM**") to be convened.

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About A-Smart Holdings Ltd

Headquartered in Singapore, A-Smart Holdings Ltd. ("**A-Smart**", and together with its subsidiaries, 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.

Issued for and on behalf of A-Smart Holdings Ltd.

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