

A-Smart Holdings Ltd

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Company Registration Number: 199902058Z



PRESS RELEASE

A-Smart Holdings enters into a Joint Venture Agreement to develop iconic mixed-development property in Lecidere, Dili, Timor-Leste

- Mixed property development comprising premium luxurious residential apartments, retail and office property units will be the first of its kind in Timor-Leste
- Project site at most prime location
- Estimated capital of USD 22.8 million shall primarily be funded by shareholders of the Joint Venture
- Timor-Leste presents immense opportunities with increasing demand for quality residential and commercial properties

Singapore, 7 March 2019 – SGX Mainboard-listed A-Smart Holdings Ltd (“A-Smart Holdings” or the “Group” or “智慧控股集团”) is pleased to announce that it has entered into a joint venture agreement (“JVA”) with a group of private investors to develop a 14 to 16 storey mixed-development comprising premium luxurious residential apartments, retail and office property units at Avenida dos Direitos Humanos no 1, Lecidere, Dili, Timor-Leste.

The total capital requirement for the Joint Venture (“JV”) including construction, land, selling and administrative costs is estimated to be USD 22.8 million and the JV partners will contribute a total of up to USD 20 million as shareholders’ loans to the JV company (“JVC”). Any capital requirement which exceeds the JV’s own resources will be funded by bank borrowings. The Group will take a majority 60% stake in the JV and accordingly its capital commitment in the JV will be up to USD 12 million.

The Joint Venture is a strategic alliance between the Group and Mr Liao Sheng Tung (“廖胜东”) and Mr Ng Choon Meng (“黄俊明”) (its existing business partners in Timor-Leste), Vico Construction Pte Ltd (“盛和建筑私人有限公司”) and Mr Daniel Vincent long Remedious. Vico Construction is a joint venture between Mr Zuo Haibin (“左海滨”) and the Nanshan Group (“南山集团”). Prior to founding Vico Construction, Mr Zuo was the Executive Director of Qingjian International (South Pacific) Group (“青建国际(南洋)发展有限公司”). Mr Daniel Vincent long Remedious is a nominee of the landowner.

The project site, comprising an area of 3,135 square meters freehold land, is situated along the seafront coastline of Lecidere in Dili. Directly facing the Port of Dili, the project site lies in close proximity to prominent institutions such as the headquarters of the World Bank, foreign embassies and the Timor government offices, which are also situated along the same stretch of coastline.

Mr Ma Wei Dong (“马维东”), Chairman of A-Smart Holdings, said: **“We are glad to form a strong consortium with real estate investors and established property developers to take on**

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development projects in Timor-Leste. This emerging market, rich in oil and gas, holds immense opportunities for us, where there has been a shortage of quality residential and commercial properties. Leveraging a first mover advantage, our timely entry will allow us to broaden our earnings base and generate new avenues of revenue necessary for us to grow sustainably.”

Mr Lim Huan Chiang ("林焕章"), CEO of A-Smart Holdings, added: **“This mixed development will comprise of premium luxurious residential apartments and a retail tenant mix of reputable brands, making it an icon that is the first of its kind in Timor-Leste. With the government’s plan to convert the Port of Dili into a cruise centre, homebuyers and investors will be able to enjoy the impending growth in valuation of the development. Given the project’s choice location and the area’s development prospects, this project will be given top priority in our Group’s business strategy.”**

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About A-Smart Holdings Ltd

Established in 1986, A-Smart Holdings was listed on the SGX Mainboard on 28 June 1999. Headquartered in Singapore, the Group has four main business segments, namely Print and Media, Investment Holding, Property Development and Real Estate Investment, and Smart Technologies.

The print segment provides a complete spectrum of integrated print solutions from pre-press processes to production systems as well as global distribution and delivery. The Group serves a wide global base of local and MNC financial and corporate organisations.

The Group’s maiden property development project is currently in progress in Timor-Leste.

The Smart Technologies segment combines cutting-edge industry insights with innovative technology to generate practical, engaging and useful solutions for raising livability and productivity. It offers technological solutions that include digital automation, mobile productivity, and data analytics solutions to empower entrepreneurs and enterprises to manage costs, and give a clearer picture on potential savings and reduction of wastage.

Issued for and on behalf of A-Smart Holdings Ltd

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