Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: A-Smart Holdings Ltd.

Stock code: BQC

Meeting details:
Date: 27 November 2026
Time: 10.00 a.m.
Venue: Lifelong Learning Institute, 11 Eunos Road 8, Training Room 1-2, Singapore 408601

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Q1. According to the chairman's statement, as at the date of the annual report, the group had received booking fees for 63 residential units, of which 50 sale and purchase agreements (SPAs) had been completed, representing aggregate contracted sales of approximately $11.4 million. A further nine residential units had been reserved, pending payment of the applicable booking fees. In addition, six commercial shophouses had been reserved for sale to the group's minority shareholders on an arm's-length basis.

Note 19 of the financial statements reported revenue of $2.737 million from property development in Timor-Leste for FY2026.

19 Revenue from contracts with customers

(i) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services at a point in time and over time in the following major product lines and geographical region.

	At a point in time S$'000	Over time S$'000	Total S$'000
Group			
2026			
Singapore			
Print and media:			
- Services rendered	6,699	-	6,699
Smart technologies:			
- Services rendered	-	116	116
Timor-Leste			
Property Development:			
- Revenue from contracts with customers	-	2,737	2,737
Total revenue	6,699	2,853	9,552

(Source: company annual report; emphasis added)

The maiden recognition of revenue from the group's ongoing property development project in Timor-Leste was also identified as a key contributor to the improvement in the group's financial performance in FY2026.

(i) Could management clarify how many residential units contributed to the $2.737 million of property development revenue recognised in FY2026? The 63-unit sale figure mentioned in the chairman's statement has a later cut-off at the date of the annual report. **Is the booking fee 30% of the selling price?**

(ii) What were the achieved selling prices per square foot or square metre, and how did these compare with the selling prices assumed in the original feasibility study?

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(iii) Could management provide a breakdown of the buyer profile for the 63 residential units, including the proportion of local and foreign buyers, individual purchasers and corporate entities?

Q2. Note 24 of the financial statements disclosed that, as at 31 July 2026, the group had $35.1 million of contracted development expenditure that had not yet been provided for in the financial statements.

24 Commitments

	Group	
	2026	2025
	S$'000	S$'000
Commitments in respect of		
- Capital contribution for investment in unquoted shares [a]	**96**	96
- Capital contribution to an associated company (Note 11(c))	**688**	688
- Development expenditure contracted but not provided in the financial statements	**35,088**	41,237
	35,872	42,021

[a] The Group subscribed for a 15% interest in the shares of Vico Construction S.A., a company involved in construction activities in Timor-Leste.

(Source: company annual report)

As at 31 July 2026, the group had cash and cash equivalents of $10.7 million.

(i) How much has the group spent to date on the development of Timor Marina Square, and how much additional expenditure is required to complete the project? How does the remaining funding requirement compare with the group's available financial resources?

During the year, it also obtained short-term working capital loans totalling approximately $13.4 million from Ma Jing, the daughter of the group's major shareholder, Mr Ma Weidong. The loans comprised $5.6 million carrying interest at 6% per annum and $7.84 million carrying interest at 3% per annum.

(ii) How were the respective interest rates of 6% and 3% determined?

On 18 June 2026, the company announced a proposed renounceable, non-underwritten rights issue of up to 268.3 million new ordinary shares at $0.10 per share, on the basis of one rights share for every existing share held. The proposed rights issue is expected to raise gross proceeds of approximately $26.53 million, before issue expenses. The net proceeds are

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intended to repay outstanding loans from a controlling shareholder and fund the group's ongoing property development in Timor-Leste.

The previous rights issue in 2024 received valid acceptances for only 72.9% of the shares offered.

(iii) What specific changes has the board made to address shareholders' concerns and improve participation in the proposed 1-for-1 rights issue? How will the company demonstrate that the proposed fundraising is supported by a credible business plan, realistic development milestones and an adequate expected return on shareholders' additional capital?

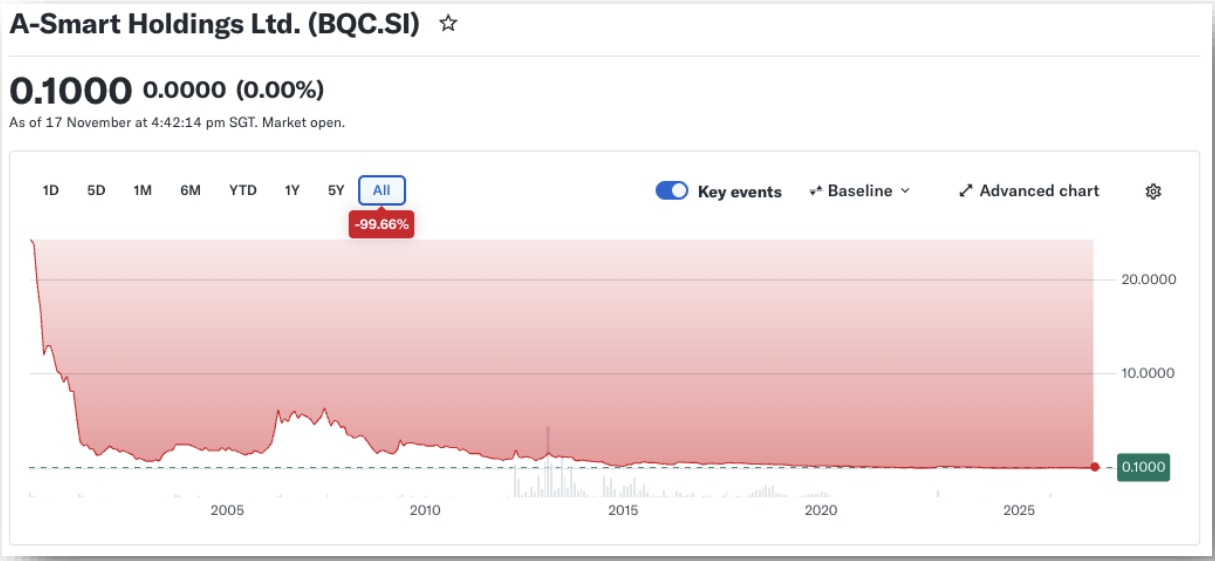
Q3. The company has announced that, as part of its board renewal process, Mr Loo Kenneth and Mr Sam Chong Keen will retire at the forthcoming AGM on 27 November 2026 and will not seek re-election. Mr Loo has served on the board for an aggregate period of nine years since his first appointment on 2 August 2017, while Mr Sam has served for more than 20 years.

In addition, Mr Darlington Tseng Te-Lin has informed the nominating committee and the board of his intention to step down as a non-executive and non-independent director at the 2027 AGM, in support of the board's progressive renewal.

Following the retirement of Mr Loo Kenneth and Mr Sam Chong Keen, only one independent director, Mr Lam Kwong Fai, will remain on the board. Consequently, the audit committee, nominating committee and remuneration committee will each fall below the minimum required membership of three directors. The company has indicated that it will endeavour to fill the vacancies within two months and, in any event, no later than three months.

(i) What is the nominating committee's (NC's) board succession plan, and when did it commence the search for suitable candidates to fill the independent director positions?

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(Source: https://sg.finance.yahoo.com/quote/BQC.SI/)

In 2016, there was a restructuring of the management team and an expansion of core businesses.

(ii) What has been the total shareholder return over the past five and ten years (since the restructuring)?

(iii) Has the NC undertaken a comprehensive review of the board's collective skills and competencies against the group's current strategic priorities and business risks? What material gaps, if any, have been identified?

(iv) What specific criteria will the NC apply when selecting new independent directors, particularly in assessing their independence, relevant industry experience, financial and risk oversight capabilities, and ability to contribute effectively to the board and its committees?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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