A-SMART HOLDINGS LTD.
(Company Registration No. 199902058Z)
(Incorporated in the Republic of Singapore)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE
- RECEIPT OF WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL

---

1. INTRODUCTION

The board of directors ("**Board**" or "**Directors**") of A-Smart Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 18 June 2026, 29 June 2026 and 5 August 2026 in relation to the Rights Issue.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Company's announcement dated 18 June 2026 in relation to the Rights Issue.

2. RECEIPT OF WHITEWASH WAIVER FROM THE SIC

The Company wishes to announce that the SIC has, on 22 October 2026, granted a waiver of the obligation of MWD and OHL to make a Mandatory Offer arising from the subscription of the Rights Shares and Excess Rights Shares (if any) by MWD and OHL pursuant to the Rights Issue, subject to the following conditions:

(a) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Rights Shares and Excess Rights Shares (if any) under the Rights Issue, two separate resolutions (each a "**Whitewash Resolution**") by way of a poll to waive their rights to receive a general offer from each of the MWD Concert Party Group and the OHL Concert Party Group;

(b) each Whitewash Resolution is separate from other resolutions;

(c) each of the MWD Concert Party Group and the OHL Concert Party Group, as well as parties not independent of them abstain from voting on the Whitewash Resolutions;

(d) each of the MWD Concert Party Group and the OHL Concert Party Group did not acquire or is not to acquire any Shares or instruments convertible into and options in respect of Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the circular to the Shareholders (the "**Circular**")):

(i) during the period between the date of the announcement of the Rights Issue and the date Shareholders' approval is obtained for the Whitewash Resolutions; and

(ii) in the 6 months prior to the date of the announcement of the Rights Issue, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Rights Issue;

(e) the Company appoints an independent financial adviser to advise its independent shareholders on the Whitewash Resolutions;

(f) the Company sets out clearly in the Circular:

(i) details of the Rights Issue and the Irrevocable Undertakings;

(ii) the dilution effect to existing holders of voting rights upon the allotment and issue of the Rights Shares and Excess Rights Shares (if any) to the Rights Issue;

(iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares (other than the convertibles to be issued, if any) held by each of the MWD Concert Party Group and the OHL Concert Party Group, as at the latest practicable date;

(iv) the number and percentage of voting rights to be acquired by each of MWD and OHL, as a result of the issue of the Rights Shares and Excess Rights Shares (if any) pursuant to the Rights Issue; and

(v) specific and prominent reference to the fact that the independent Shareholders, by voting for the Whitewash Resolutions, are waiving their rights to a general offer from each of MWD and OHL, at the highest price paid by each of the MWD Concert Party Group and the OHL Concert Party Group for the Company's shares in the past 6 months preceding the commencement of the offer;

(g) the Circular states that the waiver granted by SIC to each of MWD and OHL from the requirement to make a general offer under Rule 14 of the Takeover Code is subject to the conditions stated in paragraphs 2(a) to (f) above;

(h) each of MWD and OHL obtains SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolutions; and

(i) to rely on the Whitewash Resolutions, the approval of the Whitewash Resolutions must be obtained within 3 months of the date of SIC's letter, and the subscription of the Rights Shares and Excess Rights Shares by each of MWD and OHL must be completed within 3 months of the date of the approval of the Whitewash Resolutions.

3. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. While the Whitewash Waiver has been obtained, the Directors would like to advise the Shareholders and potential investors that the Rights Issue is subject to certain conditions being fulfilled and there is no certainty or assurance as at the date of this announcement that the Rights Issue will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are advised to read this announcement and any further update announcement(s) released by the Company carefully. Shareholders and potential investors who are in any doubt about this announcement should consult their stockbroker, bank manager, solicitor, or another professional adviser.

BY ORDER OF THE BOARD

Lim Huan Chiang
Executive Director and Chief Executive Officer
28 October 2026