

EMBRACING FUTURE HOLDINGS LIMITED
(Company Registration No. 200913076M)
(Incorporated in the Republic of Singapore on 19 July 2009)

- (1) **UPDATES TO THE PROPOSED ACQUISITION TRANSACTIONS
– EXTENSION OF LONGSTOP DATE**
 - (2) **CHANGE OF VENDOR AND RESTRUCTURING OF THE PROPOSED BJWL ADVERTISING
ACQUISITION**
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*All capitalised terms which are used in this announcement but not otherwise defined shall have the meanings ascribed to them in the Company's announcements dated 9 January 2026, 20 January 2026, 2 March 2026, 16 March 2026 and 30 June 2026 (the "**Announcements**").*

1. UPDATES TO THE PROPOSED ACQUISITION TRANSACTIONS

The board of directors (the "**Board**" or "**Directors**") of Embracing Future Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Announcements and wishes to announce the following in connection with the Proposed Acquisition Transactions:

- (a) the longstop date for the completion of the proposed EFBM Acquisition is on 30 September 2026 and the Company has not, as at the date of this announcement, entered into any definitive agreement with the vendor, Mr. Katsuki, to amend the EFBM SPA to extend the longstop date for completion of the Proposed EFBM Acquisition from 30 September 2026 to 31 March 2027 or such other date as may be mutually agreed by the parties in writing (the "**EFBM Extension Letter**"). The Company and Mr. Katsuki are in the midst of negotiating and finalising the terms of the EFBM Extension Letter and accordingly, additional time is required to finalise and execute the EFBM Extension Letter. The Company will make a further announcement(s) upon execution of the EFBM Extension Letter or when there is any material development in connection with the Proposed EFBM Acquisition;
- (b) the Company had on 30 September 2026 entered into a supplemental letter agreement to the SATPL SPA with Ms. Zhou Jun for the extension of the longstop date for completion of the Proposed SATPL Acquisition from 30 September 2026 to 31 March 2027 or such other date as may be mutually agreed by the parties in writing (the "**SATPL Extension Letter**");
- (c) the Company had on 30 September 2026 entered into a second supplemental letter agreement to the BJWL Advertising SPA with Mr. Zhu Hua ("**ZH**"), Beijing Zhenghe Antai Investment Management Co., Ltd. 北京正和安泰投资管理有限责任公司 ("**BJZHAT**"), Huaxing Wealth Holding Limited ("**HWHL**") and Hongkong Weilai Holdings Limited ("**HKWLH**") for, among other things, the change of vendor and restructuring of the Proposed BJWL Advertising Acquisition (as further described in paragraph 2 below) and the extension of the longstop date for completion of the Proposed BJWL Advertising Acquisition from 30 September 2026 to 31 March 2027 or such other date as may be mutually agreed by the parties in writing (the "**BJWL Advertising Extension Letter**"); and
- (d) the Company had on 30 September 2026 entered into a supplemental letter agreement to the ZH EFM CN SPA with Mr. Zhu Hua for the extension of the longstop date for completion of the Proposed ZH EFM CN Acquisition from 30 September 2026 to 31 March 2027 or such other date as may be mutually agreed by the parties in writing (the "**ZH EFM CN Extension Letter**");

(the EFBM Extension Letter, SATPL Extension Letter, BJWL Advertising Extension Letter and the ZH EFM CN Extension Letter shall be collectively referred to as the "**Extension Letters**").

The Extension Letters were entered into to extend the longstop date for the completion of the Proposed Acquisition Transactions as more time is required to satisfy the conditions precedent under each of the EFBM SPA, SATPL SPA, BJWL Advertising SPA and the ZH EFM CN SPA. In

addition, the BJWL Advertising Extension Letter gives effect to the change of vendor and restructuring of the Proposed BJWL Advertising Acquisition described in paragraph 2 below.

Save for the amendments set out in the Extension Letters, the other terms in the EFBM SPA, the SATPL SPA, the BJWL Advertising SPA, and the ZH EFM CN SPA continue to have full force and effect.

2. CHANGE OF VENDOR AND RESTRUCTURING OF THE PROPOSED BJWL ADVERTISING ACQUISITION

2.1 Background to the Restructuring

Following the entry into the BJWL Advertising SPA, ZH and BJZHAT transferred their entire equity interest in the registered capital of Beijing Weilai Media Advertising Co., Ltd. 北京未徠传媒广告有限公司 (“**BJWL**”), being 51% and 49% respectively, to HKWLH. The transfer was registered with the Changping District Market Supervision Administration of Beijing Municipality 北京市昌平区市场监督管理局 and completed on 3 August 2026 (the “**Restructuring**”).

HKWLH is a company incorporated in Hong Kong (Company Registration No. 80640406) and is an investment holding company whose sole asset is its equity interest in BJWL. HKWLH is wholly owned by HWHL, a company incorporated in the British Virgin Islands (Company Registration No. 1962180), which is in turn wholly owned by ZH. Accordingly, ZH remains the ultimate beneficial owner of BJWL.

The Restructuring was undertaken to reorganise the ownership structure of BJWL and facilitate the Proposed BJWL Advertising Acquisition.

2.2 Key terms of the BJWL Advertising Extension Letter

Pursuant to the BJWL Advertising Extension Letter, among other things:

- (a) the rights and obligations of ZH and BJZHAT as vendors under the BJWL Advertising SPA have been novated to HWHL, which is now the vendor under the BJWL Advertising SPA. Instead of acquiring BJWL directly from ZH and BJZHAT, the Company (or its nominee) will acquire all the issued shares in HKWLH (the “**HKWLH Shares**”) from HWHL. Upon completion, HKWLH will become a wholly-owned subsidiary of the Company, and BJWL will become an indirect wholly-owned subsidiary of the Company;
- (b) there is no change to the consideration of S\$68,000,000 for the Proposed BJWL Advertising Acquisition, which will continue to be satisfied by the allotment and issue of 1,046,153,846 Consideration Shares at the issue price of S\$0.065 per Consideration Share. The Consideration Shares will be allotted and issued to HWHL (or such other persons as HWHL may direct in writing), instead of to ZH and BJZHAT;
- (c) the Company has consented to the Restructuring, and ZH, HWHL and HKWLH have given representations and warranties to the Company in relation to, among others, the ownership of HWHL, HKWLH and BJWL, the validity of the Restructuring and the payment of taxes arising from the Restructuring;
- (d) ZH has guaranteed the performance by HWHL of its obligations under the BJWL Advertising SPA, and remains bound by the non-competition, non-solicitation and confidentiality undertakings under the BJWL Advertising SPA. BJZHAT has been released from its obligations under the BJWL Advertising SPA, save in respect of confidentiality and any antecedent breach;
- (e) an additional condition precedent has been included, namely the Company being satisfied with the results of its due diligence on the Restructuring, HWHL, HKWLH, the HKWLH Shares and BJWL, and HWHL and ZH have agreed to indemnify the Company against losses arising from the Restructuring or the sale of the HKWLH Shares, including any taxes arising therefrom; and

- (f) the longstop date for completion of the Proposed BJWL Advertising Acquisition has been extended from 30 September 2026 to 31 March 2027, as described in paragraph 1(c) above.

2.3 The Proposed BJWL Advertising Acquisition Interested Person Transaction

Mr. Zhu Hua, the Executive Director, Chairman and a controlling shareholder of the Company, was a party to the BJWL Advertising SPA, and the Proposed BJWL Advertising Acquisition was disclosed as an "interested person transaction" under Chapter 9 of the Catalist Rules in section 5.3(c) of the Company's announcement dated 9 January 2026.

As HWHL is wholly owned by Mr. Zhu Hua, HWHL is an associate of Mr. Zhu Hua and accordingly an interested person of the Company. The Proposed BJWL Advertising Acquisition, as restructured pursuant to the BJWL Advertising Extension Letter, therefore continues to constitute an interested person transaction. As there is no change to the BJWL Purchase Consideration of S\$68,000,000, the value of the interested person transaction remains as disclosed in that announcement.

The guarantee provided by Mr. Zhu Hua in respect of HWHL's obligations under the BJWL Advertising SPA is given in favour of the Company, and does not involve any amount at risk to the Company, and no fee is payable by the Company for the guarantee.

The Company will continue to seek the approval of independent Shareholders for the Proposed BJWL Advertising Acquisition at the EGM. Pursuant to Rules 812(2) and 919 of the Catalist Rules, Mr. Zhu Hua and his associates, including HWHL, will abstain from voting, and will decline to accept appointment as proxy (unless specific voting instructions are given), on the resolutions relating to the Proposed BJWL Advertising Acquisition and the issue of the ZH BJWL Consideration Shares.

2.4 References to the Proposed BJWL Advertising Acquisition

The Proposed BJWL Advertising Acquisition remains subject to, among others, the approval of Shareholders at the EGM. Unless the context otherwise requires, references in the Announcements to the Proposed BJWL Advertising Acquisition shall be read as references to the proposed acquisition of the HKWLH Shares and the indirect acquisition of BJWL, as restructured pursuant to the BJWL Advertising Extension Letter.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

ZH, the Executive Director and Chairman of the Company, is the sole shareholder of HWHL and the ultimate beneficial owner of HKWLH and BJWL, and is therefore interested in the BJWL Advertising Extension Letter. Mr. Lau Wei Kian, Financial Controller of the Company, is a director of HKWLH.

Save as disclosed in this announcement and the Announcements, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Extension Letters, other than through their respective shareholdings in the Company (if any).

4. DOCUMENTS FOR INSPECTION

Save for the EFBM Extension Letter, copies of the Extension Letters will be available for inspection during normal business hours at the registered office of the Company at 122 Emerald Hill Road, Singapore 229405 for a period of three (3) months from the date of this announcement.

5. FURTHER ANNOUNCEMENTS AND CAUTION IN TRADING

The Company will make further announcements as and when there are material developments in relation to the Proposed Acquisition Transactions, in particular when the Shareholders' circular (together with the notice of EGM) containing all relevant information relating to the Proposed Acquisition Transactions is issued.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Zhu Hua
Executive Director and Chairman
1 October 2026

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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