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UPDATE ON THE PROPOSED ACQUISITION OF EXQUISITE MODE SDN BHD

1. INTRODUCTION

1.1 The board of directors (the "**Board**", and each director, a "**Director**") of AsiaPhos Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 1 September 2025, 1 December 2025 and 12 December 2025 (together, the "**Announcements**") in relation to, among others, the Company's entry into a binding term sheet (the "**Term Sheet**") with United Malayan Land Bhd (the "**Vendor**") to acquire 97.41% of the entire issued and paid-up share capital of Exquisite Mode Sdn Bhd. (the "**Target Company**") (the "**Proposed Acquisition**") and the extensions of the termination date for the Term Sheet.

1.2 Unless the context requires otherwise, the terms used in this announcement shall have the same meanings ascribed to them in the Announcements.

2. INJUNCTION

2.1 The Board wishes to announce that the Vendor has informed the Company that the Malaysian Court has granted an Injunction restraining the Vendor from entering into the Definitive Agreements with the Company pending the resolution of the dispute between the shareholders of the Vendor, thereby preventing the progress of the Proposed Acquisition unless there are further developments in the Vendor's favour. As the Term Sheet Termination Date has been extended to 30 March 2026, the Company shall be discussing with the Vendor to assess the implications of the injunction on the Proposed Acquisition and to determine the appropriate next steps.

2.2 The Company understands from the Vendor that the Vendor still intends to proceed with the Proposed Acquisition if the injunction is lifted or discharged.

3. FURTHER ANNOUNCEMENTS

The Company shall make the necessary announcements in relation to the Proposed Acquisition, the Proposed Transactions and any further material developments in relation thereto in compliance with its continuing disclosure obligations.

4. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when trading in the Shares, because the Proposed Transactions are subject to, among others, the execution of the Definitive Agreements, and there is currently no certainty or assurance that the Definitive Agreements will be executed and/or the Proposed Transactions will be completed.

BY ORDER OF THE BOARD

Ong Eng Keong (Wang Rongkang)
Chief Executive Officer and Executive Director
AsiaPhos Limited

20 February 2026

This announcement 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Jerry Chua (Tel (65): 6241 6626) at 160 Robinson Road #20-01/02 SBF Center Singapore 068914.