

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

(2) THE PROPOSED ALLOTMENT AND ISSUANCE OF AN AGGREGATE OF UP TO 836,425,000 NEW SHARES IN THE CAPITAL OF THE COMPANY

*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 and 2 March 2026 (the "**Announcements**").*

1. INTRODUCTION

1.1. 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:

- (a) in connection with the Proposed Acquisition Transactions, section 2 of this announcement provides further details in relation to the following:
 - (i) the Company had on 9 February 2026 appointed FVA Advisory Limited as the independent valuer and on 12 February 2026, appointed Novus Corporate Finance Pte. Ltd. as the IFA in relation to the Proposed Acquisition Transactions as interested person transactions and the proposed whitewash resolution (the "**Proposed Whitewash Resolution**") to advise the independent Directors who are considered independent for the purposes of the Proposed Acquisition Transactions and the Proposed Whitewash Resolution (the "**Independent Directors**");
 - (ii) the Company wishes to provide additional clarification on the background and rationale of the Proposed Acquisition Transactions;
 - (iii) the Company had on 13 March 2026 entered into a supplemental letter agreement to the EFBM SPA with Mr. Katsuki to amend and supplement the EFBM SPA (the "**EFBM Supplemental Letter Agreement**"), further details of the EFBM Supplemental Letter Agreement are set out in section 2.3(b) of this announcement;
 - (iv) the Company had on 13 March 2026 entered into a supplemental letter agreement to the SATPL SPA with Ms. Zhou Jun to amend and supplement the SATPL SPA (the "**SATPL Supplemental Letter Agreement**"), further details of the SATPL Supplemental Letter Agreement are set out in section 2.3(c) of this announcement;
 - (v) the Company had on 13 March 2026 entered into a supplemental letter agreement to the BJWL Advertising SPA with Mr. Zhu Hua and BJZHAT to amend and supplement the BJWL Advertising SPA (the "**BJWL Advertising Supplemental Letter Agreement**"), further details of the BJWL Advertising Supplemental Letter Agreement are set out in section 2.3(d) of this announcement;
 - (vi) the Company had on 13 March 2026 entered into a supplemental letter agreement to the ZH EFM CN SPA with Mr. Zhu Hua to amend and supplement the ZH EFM CN SPA (the "**ZH EFM CN Supplemental Letter Agreement**"), further details of the ZH EFM CN Supplemental Letter Agreement are set out in section 2.3(e) of this announcement,

(the EFBM Supplemental Letter Agreement, SATPL Supplemental Letter Agreement, BJWL Advertising Supplemental Letter Agreement and the ZH EFM CN Supplemental

Letter Agreement shall be collectively referred to as the **“Supplemental Letter Agreements”**).

Save for the amendments set out in the Supplemental Letter Agreements, the other terms in the EFBM SPA, the SATPL SPA, the BJWL Advertising SPA, and the ZH EFCN SPA continue to have full force and effect.

- (b) in relation to the proposed allotment and issuance of an aggregate of up to 836,425,000 new Shares in the capital of the Company;
- (i) the Company and Astrovorator Pte. Ltd. (**“Astrovator”**) had on 13 March 2026 entered into a service agreement with Ms. Zhou Jun (the **“ZJ Service Agreement”**), in relation to the employment of Ms. Zhou Jun as the chief executive officer (**“CEO”**) of Astrovorator and the allotment and issuance of 1,500,000 new Shares to attract Ms. Zhou Jun to enter into employment with Astrovorator (the **“ZJ Sign-On Shares”**) (the **“Proposed ZJ Shares Issuances”**), further details of which are set out in section 3.1 of this announcement;
- (ii) the Company and 北京未徠传媒广告有限公司 (Beijing Weilai Media Advertising Co., Ltd.) (**“BJWL Advertising”**) had on 13 March 2026 entered into a service agreement with Mr. Zong Biao 宗彪 (**“Mr. Zong Biao”**) (the **“ZB Service Agreement”**), in relation to the employment of Mr. Zong Biao as the CEO of 北京未徠传媒广告有限公司南京分公司 (Beijing Weilai Media Advertising Co., Ltd. Nanjing Branch) (**“BJWL Nanjing Branch”**) and the allotment and issuance of 7,000,000 new Shares to attract Mr. Zong Biao to enter into employment with BJWL Advertising (the **“ZB Sign-On Shares”**) and up to 105,000,000 new Shares to achieve performance targets set by BJWL Advertising and the Company in connection with the BJWL Nanjing Branch (the **“ZB Performance Bonus Shares”**) (the **“Proposed ZB Shares Issuances”**), further details of which are set out in section 3.2 of this announcement;
- (iii) the Company and BJWL Advertising had on 13 March 2026 entered into a service agreement with Mr. Fu Facheng 傅法成 (**“Mr. Fu Facheng”**) (the **“FFC Service Agreement”**), in relation to the employment of Mr. Fu Facheng as the general manager of 北京未徠传媒广告有限公司上海分公司 Beijing Weilai Media Advertising Co., Ltd. Shanghai Branch) (**“BJWL Shanghai Branch”**) and the allotment and issuance of 2,000,000 new Shares to attract Mr. Fu Facheng to enter into employment with BJWL Advertising (the **“FFC Sign-On Shares”**) and up to 18,000,000 new Shares to achieve performance targets set by BJWL Advertising and the Company in connection with the BJWL Shanghai Branch (the **“FFC Performance Bonus Shares”**) (the **“Proposed FFC Shares Issuances”**), further details of which are set out in section 3.3 of this announcement;
- (iv) the Company and BJWL Advertising had on 13 March 2026 entered into a service agreement with Ms. Liu Chunhua 刘春华 (**“Ms. Liu Chunhua”**) (the **“LCH Service Agreement”**), in relation to the employment of Ms. Liu Chunhua as the manager of the BJWL Shanghai Branch and the allotment and issuance of 2,000,000 new Shares to attract Ms. Liu Chunhua to enter into employment with BJWL Advertising (the **“LCH Sign-On Shares”**) and up to 12,000,000 new Shares to achieve performance targets set by BJWL Advertising and the Company in connection with the BJWL Shanghai Branch (the **“LCH Performance Bonus Shares”**) (the **“Proposed LCH Shares Issuances”**), further details of which are set out in section 3.4 of this announcement;
- (v) the Company and BJWL Advertising had on 13 March 2026 entered into a service agreement with Mr. Li Pengsheng 李鹏生 (**“Mr. Li Pengsheng”**) (the **“LPS Service Agreement”**), in relation to the employment of Mr. Li Pengsheng as the CEO of BJWL Advertising and the allotment and issuance of 20,000,000 new Shares to attract Mr. Li Pengsheng to enter into employment with BJWL Advertising (the **“LPS Sign-On Shares”**) and up to 210,000,000 new Shares to achieve performance targets set by

BJWL Advertising and the Company in connection with BJWL Advertising and 北京未徠传媒广告有限公司深圳分公司 (Beijing Weilai Media Advertising Co., Ltd. Shenzhen Branch) (“**BJWL Shenzhen Branch**”) (the “**LPS Performance Bonus Shares**”) (the “**Proposed LPS Shares Issuances**”), further details of which are set out in section 3.5 of this announcement;

- (vi) the Company, and BJWL Advertising had on 13 March 2026 entered into a service agreement with Ms. Ma Li 马莉 (“**Ms. Ma Li**”) (the “**ML Service Agreement**”), in relation to the employment of Ms. Ma Li as the co-CEO of BJWL Advertising and the allotment and issuance of new 20,000,000 Shares to attract Ms. Ma Li to enter into employment with BJWL Advertising (the “**ML Sign-On Shares**”) and up to 52,500,000 new Shares to achieve performance targets set by BJWL Advertising and the Company in connection with BJWL Advertising (the “**ML Performance Bonus Shares**”) (the “**Proposed ML Shares Issuances**”), further details of which are set out in section 3.6 of this announcement;
- (vii) the Company had on 13 March 2026 entered into an engagement letter with Ms. Hu Yan 胡燕 (“**Ms. Hu**”) in relation to her engagement as a consultant to seek potential investors, businesses or companies for one or more possible transactions with the Company (the “**Hu Introducer Agreement**”), under which 7,980,000 new Shares will be allotted and issued as payment of the introducer fee for the introduction made by Ms. Hu in connection with the Proposed EFBM Acquisition (“**Hu Introducer Shares**”) (the “**Proposed Hu Introducer Shares Issuance**”), further details of which are set out in section 3.7 of this announcement;
- (viii) the Company had on 13 March 2026 entered into an engagement letter with Mr. Sun De Jun 孙德君 (“**Mr. Sun**”) in relation to his engagement as a consultant to seek potential investors, businesses or companies for one or more possible transactions with the Company (the “**Sun Introducer Agreement**”), under which 1,995,000 new Shares will be allotted and issued as payment of the introducer fee for the introduction made by Mr. Sun in connection with the Proposed EFBM Acquisition (“**Sun Introducer Shares**”) (the “**Proposed Sun Introducer Shares Issuance**”), further details of which are set out in section 3.8 of this announcement;
- (ix) the Company and its indirect wholly-owned subsidiary, 深圳市小钊网络科技有限公司 (Shenzhen Xiaozhao Network Technology Co., Ltd) (“**SXNT**”) had on 13 March 2026 entered into an addendum to the service agreement entered into with Mr. Wu Kun Wei 吴坤伟 (“**Mr. Wu**”) (the “**Wu Service Agreement Addendum**”), in relation to the allotment and issuance of up to 375,000,000 new Shares to achieve performance targets set by Embracing Future E-Sports Pte. Ltd. (“**EFE-Sports SG**”) and the Company (the “**Wu Performance Bonus Shares**”) (the “**Proposed Wu Shares Issuance**”), further details of which are set out in section 3.9 of this announcement;
- (x) the Company and Evolve Capital Advisory Private Limited (“**ECA**”) had on 13 March 2026 entered into a supplemental agreement (“**ECA Supplemental Agreement**”) in relation to the partial payment of professional fees in connection with ECA acting as continuing sponsor with respect to the Proposed Acquisitions and the Proposed Share Issuances (the “**ECA Professional Fees**”) which shall be satisfied by the Company by way of the allotment and issuance of an aggregate of 600,000 new Shares (“**ECA Shares**”) (the “**Proposed ECA Shares Issuance**”), further details of which are set out in section 3.10 of this announcement; and
- (xi) that pursuant to the engagement letter dated 13 March 2026 with Icon Law LLC (“**Icon Engagement Letter**”), the Company may make partial payment of the professional fees in connection with the Proposed Acquisition Transactions and the Proposed Share Issuances (the “**Icon Professional Fees**”) through the allotment and issuance of an aggregate of 850,000 new Shares (the “**Icon Shares**”) (the “**Proposed Icon**”

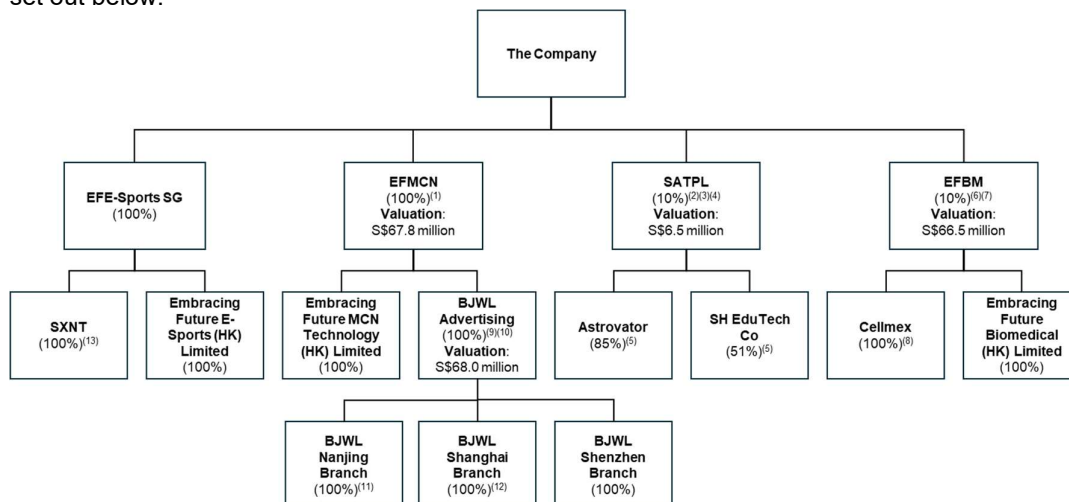
Shares Issuance”), further details of which are set out in section 3.11 of this announcement,

(collectively, the **“Proposed Share Issuances”**).

- 1.2. The ECA Shares and Icon Shares (collectively, the **“General Mandate Issuances”**) will be allotted and issued pursuant to the general mandate obtained from Shareholders by way of an ordinary resolution (the **“General Mandate”**) at the annual general meeting of the Company held on 29 April 2025 (the **“FY2024 AGM”**).
- 1.3. The Company will not be relying on the General Mandate for the ZJ Sign-On Shares, ZB Sign-On Shares, FFC Sign-On Shares, LCH Sign-On Shares, LPS Sign-On Shares, ML Sign-On Shares (collectively, the **“Sign-On Shares”**), ZB Performance Bonus Shares, FFC Performance Bonus Shares, LCH Performance Bonus Shares, LPS Performance Bonus Shares, ML Performance Bonus Shares, Wu Performance Bonus Shares (collectively, the **“Performance Bonus Shares”**), the Hu Introducer Shares and the Sun Introducer Shares (collectively, the **“Introducer Shares”**). Accordingly, the Company will be convening an extraordinary general meeting (**“EGM”**) to seek Shareholders’ approval for the issuance of the Sign-On Shares, the Performance Bonus Shares and the Introducer Shares pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules.
- 1.4. Subject to Shareholders’ approval being obtained for the relevant resolutions in connection with the Proposed Acquisition Transactions and the Proposed Share Issuances (collectively, the **“Proposed Transactions”**), the Company will, through Evolve Capital Advisory Private Limited, its continuing sponsor, be making an application to the Singapore Exchange Securities Trading Limited (the **“SGX-ST”**) for the listing and quotation of the Acquisition Consideration Shares, the Sign-On Shares, Introducer Shares, ECA Shares and Icon Shares on the Catalist Board. The Company will make the necessary announcements once the approval-in-principle for the listing and quotation of such Shares (**“LQN”**) has been obtained from the SGX-ST.

The Company will make the application for the listing and quotation of the Performance Bonus Shares after it determines that the relevant performance bonus targets have been achieved for each of the respective years. The Company will make the relevant announcement(s) in relation to the achievement of such performance bonus targets and the payment of the relevant performance bonus.

- 1.5. Subject to Shareholders’ approval being obtained at the EGM to be convened for the Proposed Transactions, the structure of the Group following the completion of the Proposed Transactions, the new Shares to be allotted and issued pursuant to the Proposed Transactions and the indicative valuation of the companies to be acquired pursuant to the Proposed Acquisition Transactions is set out below.



Notes:

- (1) Increase in shareholding in subsidiary from 51% to 100% pursuant to the Proposed EFM CN ZH Shares Acquisition in accordance with the ZH EFM CN SPA entered into with Mr. Zhu Hua. The Proposed EFM CN ZH Shares Acquisition contemplates the allotment and issuance of 1,600,000 ZH EFM CN Consideration Shares to Mr. Zhu Hua, further details of which are set out in section 6 of the Company's announcement dated 9 January 2026.
- (2) Acquired pursuant to the Proposed SATPL Acquisition in accordance with the SATPL SPA entered into with Ms. Zhou Jun, further details of which are set out in section 4 of the Company's announcement dated 9 January 2026.
- (3) The Proposed SATPL Acquisition contemplates the allotment and issuance of 6,500,000 ZJ Consideration Shares, further details of which are set out in section 4 of the Company's announcement dated 9 January 2026.
- (4) Further to the Proposed SATPL Acquisition, the entry into the ZJ Service Agreement in connection with Ms. Zhou Jun's employment as CEO of Astrovator contemplates the Proposed ZJ Share Issuances of 1,500,000 new Shares comprising the ZJ Sign-On Shares, further details of which are set out in section 3.1 of this announcement.
- (5) Assuming the completion of the SATPL Acquisitions, further details of which are set out in section 4.1(a) of the Company's announcement dated 9 January 2026 and section 2.2 of this announcement.
- (6) Acquired pursuant to the Proposed EFBM Acquisition in accordance with the EFBM SPA entered into with Mr. Katsuki, further details of which are set out in section 3 of the Company's announcement dated 9 January 2026.
- (7) The Proposed EFBM Acquisition contemplates the allotment and issuance of (a) 66,500,000 SK Consideration Shares, further details of which are set out in section 3 of the Company's announcement dated 9 January 2026, and (b) 7,980,000 Hu Introducer Shares and 1,995,000 Sun Introducer Shares pursuant to the Proposed Hu Introducer Shares Issuance and the Proposed Sun Introducer Shares Issuance in accordance with the Hu Introducer Agreement and the Sun Introducer Agreement, further details of which are set out in section 3.7 and 3.8 of this announcement.
- (8) EFBM Acquisition of Cellmex completed on 7 January 2026.
- (9) Acquired pursuant to the Proposed BJWL Advertising Acquisition in accordance with the BJWL Advertising SPA entered into with Mr. Zhu Hua and BJZHAT. The Proposed BJWL Advertising Acquisition contemplates the allotment and issuance of 1,046,153,846 ZH BJWL Consideration Shares, and EFHL will nominate EFM CN to hold the BJWL Equity Interest, further details of which are set out in section 5 of the Company's announcement dated 9 January 2026.
- (10) Further to the Proposed BJWL Advertising Acquisition, (a) the entry into the LPS Service Agreement in connection with Mr. Li Pengsheng's employment as the CEO of BJWL Advertising contemplates the Proposed LPS Shares Issuances of up to 230,000,000 new Shares comprising the LPS Sign-On Shares and the LPS Performance Bonus Shares pursuant to the LPS Service Agreement, further details of which are set out in section 3.5 of this announcement, and (b) the entry into the ML Service Agreement in connection with Ms. Ma Li's employment as the co-CEO of BJWL Advertising contemplates the Proposed ML Share Issuances of up to 72,500,000 new Shares comprising the ML Sign-On Shares and the ML Performance Bonus Shares, further details of which are set out in section 3.6 of this announcement.
- (11) Further to the Proposed BJWL Advertising Acquisition, the entry into the ZB Service Agreement in connection with Mr. Zong Biao's employment as the CEO of BJWL Nanjing Branch contemplates the Proposed ZB Shares Issuances of up to 112,000,000 new Shares comprising the ZB Sign-On Shares and the ZB Performance Bonus Shares, further details of which are set out in section 3.2 of this announcement.
- (12) Further to the Proposed BJWL Advertising Acquisition, (a) the entry into the FFC Service Agreement in connection with Mr. Fu Facheng's employment as the general manager of BJWL Shanghai Branch contemplates the Proposed FFC Shares Issuances of up to 20,000,000 new Shares comprising the FFC Sign-On Shares and the FFC Performance Bonus Shares and (b) entry into the LCH Service Agreement in connection with Ms. Liu Chunhua's employment as the manager of BJWL Shanghai Branch contemplates the Proposed LCH Shares Issuances of up to 14,000,000 new Shares comprising the LCH Sign-On Shares and the LCH Performance Bonus Shares, further details of which are set out in section 3.3 and 3.4 of this announcement.

(13) The Wu Service Agreement Addendum contemplates the Proposed Wu Shares Issuance of up to 375,000,000 Wu Performance Bonus Shares, further details of which are set out in section 3.9 of this announcement.

2. UPDATES TO THE PROPOSED ACQUISITION TRANSACTIONS

2.1. Appointment of the Independent Financial Advisor and Independent Valuer

As set out in the Announcements, the Company is to appoint an IFA and an independent valuer in connection with the Proposed Acquisition Transactions.

The Company wishes to announce that its Audit and Risk Committee has appointed Novus Corporate Finance Pte. Ltd. as the IFA to the Company in connection with the Proposed Acquisition Transactions, and FVA Advisory Limited as the independent valuer in connection with the Proposed Acquisition Transactions.

The IFA is a Singapore-based corporate finance advisory firm licensed to provide independent financial advice to listed issuers on corporate transactions, including mergers and acquisitions, interested person transactions and other transactions under the SGX-ST Listing Manual. It has acted as independent financial adviser in connection with various corporate actions for SGX-listed companies and has experience in evaluating the financial terms of such transactions and providing independent opinions and recommendations to shareholders.

The independent valuer is a boutique valuation firm founded in Hong Kong in 2019 by ex-Big 4 valuation advisory professionals and expanded into Singapore in 2021, through the incorporation of FVA Advisory Limited. The team has extensive experience in conducting valuations for mergers and acquisitions, financial reporting and tax purposes across various industries in the PRC, Hong Kong and Singapore. The independent valuer is preparing the valuation reports on EFBM, SATPL, BJWL Advertising and EFMCN required for completion of the Proposed Acquisition Transactions.

2.2. Further details on the background and rationale of the Proposed Acquisition Transactions

As previously disclosed in the Announcements, EFBM had on 7 January 2026 completed the EFBM Acquisition of Cellmex. The SATPL Acquisitions were expected to complete by mid-February 2026. However, completion has been delayed due to ongoing administrative and documentation matters. The Company will provide further updates as appropriate.

The Company wishes to provide the following clarification on the background and rationale of the Proposed Acquisition Transactions as disclosed in the Announcement dated 9 January 2026:

- (a) in connection with fourth paragraph of section 3.1(a) of the Announcement dated 9 January 2026 in connection with the EFBM Acquisition of Cellmex, EFBM had on 7 January 2026 completed the acquisition of Cellmex, a company incorporated in Japan that specialises in stem cell culture and processing services. Prior to the completion of the EFBM Acquisition of Cellmex, Mr. Katsuki was the sole shareholder of Cellmex. The purchase consideration for the EFBM Acquisition of Cellmex was satisfied, amongst other things, by way of an allotment and issuance of 100,000 shares in EFBM to Mr. Katsuki, representing approximately 10% of the enlarged share capital of EFBM, with such equity interest being valued at S\$6,650,000;
- (b) in connection with the fourth paragraph of section 4.1(a)(i) of the Announcement dated 9 January 2026 in connection with the SATPL Acquisition of SH EduTech Co, the purchase consideration for the SATPL Acquisition of SH EduTech Co was satisfied in full by way of an allotment and issuance of 77 shares in SATPL to Ms. Zhou Jun, representing approximately 7.7% of the enlarged share capital of SATPL, with such equity interest being valued at S\$500,000; and

- (c) in connection with the third paragraph of section 4.1(a)(ii) of the Announcement dated 9 January 2026 in connection with the SATPL Acquisition of Astrovorator, the purchase consideration for the SATPL Acquisition of Astrovorator was satisfied in full by way of an allotment and issuance of 23 shares in SATPL to Ms. Zhou Jun, representing approximately 2.3% of the enlarged share capital of SATPL, with such equity interest being valued at S\$150,000.

2.3. Entry into Supplemental Letter Agreements

- (a) Following the entry into the Proposed Acquisition Transactions, the Board had considered the need to enter into the Supplemental Letter Agreements to strengthen the Company's position in respect of the outcome of the independent valuation and to ensure that the independent valuation report values the target company at no less than the agreed purchase consideration, failing which the Company will have a clear legal basis not to proceed with completion.
- (b) The changes under the EFBM Supplemental Letter Agreement provide for:
 - (i) an extension of the longstop date for completion of the Proposed EFBM Acquisition to 30 June 2026 or such other date as may be mutually agreed by the parties in writing;
 - (ii) the Company and Mr. Katsuki to agree that a valuation of EFBM shall be conducted by an independent valuer appointed by the Company (the "**EFBM Independent Valuation**"), and such EFBM Independent Valuation shall be no less than S\$66,500,000; and
 - (iii) the Company and Mr. Katsuki to agree that, in the event where the EFBM Independent Valuation amount is lower than the EFBM Purchase Consideration, the Company shall have the right to require Mr. Katsuki to re-negotiate in good faith and agree on an adjustment to the EFBM Purchase Consideration within the period of one (1) month from the date of the independent valuation report, or such other period as may be mutually agreed in writing, and that failing agreement on the adjustment to the EFBM Purchase Consideration within that stipulated time, the Company shall be under no obligation to complete the purchase of the EFBM Sale Shares.
- (c) The changes under the SATPL Supplemental Letter Agreement provide for:
 - (i) an extension of the longstop date for completion of the Proposed SATPL Acquisition to 30 June 2026 or such other date as may be mutually agreed by the parties in writing;
 - (ii) the Company and Ms. Zhou Jun to agree that a valuation of SATPL shall be conducted by an independent valuer appointed by the Company (the "**SATPL Independent Valuation**"), and such SATPL Independent Valuation shall be no less than S\$6,500,000; and
 - (iii) the Company and Ms. Zhou Jun to agree that, in the event where the SATPL Independent Valuation amount is lower than the SATPL Purchase Consideration, the Company shall have the right to require Ms. Zhou Jun to re-negotiate in good faith and agree on an adjustment to the SATPL Purchase Consideration within the period of one (1) month from the date of the independent valuation report, or such other period as may be mutually agreed in writing, and that failing agreement on the adjustment to the SATPL Purchase Consideration within that stipulated time, the Company shall be under no obligation to complete the purchase of the SATPL Sale Shares.

- (d) The changes under the BJWL Advertising Supplemental Letter Agreement provide for:
- (i) an extension of the longstop date for completion of the Proposed BJWL Advertising Acquisition to 30 June 2026 or such other date as may be mutually agreed by the parties in writing;
 - (ii) The Company, Mr. Zhu Hua and BJZHAT to agree that a valuation of BJWL Advertising shall be conducted by an independent valuer appointed by the Company (the “**BJWL Advertising Independent Valuation**”), and such BJWL Advertising Independent Valuation shall be no less than S\$68,000,000; and
 - (iii) The Company, Mr. Zhu Hua and BJZHAT to agree that, in the event where the BJWL Advertising Independent Valuation amount is lower than the BJWL Purchase Consideration, the Company shall have the right to require Mr. Zhu Hua and BJZHAT to re-negotiate in good faith and agree on an adjustment to the BJWL Purchase Consideration within the period of one (1) month from the date of the independent valuation report, or such other period as may be mutually agreed in writing, and that failing agreement on the adjustment to the BJWL Purchase Consideration within that stipulated time, the Company shall be under no obligation to complete the purchase of the BJWL Equity Interest.
- (e) The changes under the ZH EFM CN Supplemental Letter Agreement provide for:
- (i) an extension of the Longstop Date for the Proposed ZH EFM CN Shares Acquisition to 30 June 2026 or such other date as may be mutually agreed by the parties in writing;
 - (ii) The Company and Mr. Zhu Hua to agree that a valuation of EFM CN shall be conducted by an independent valuer appointed by the Company (the “**EFM CN Independent Valuation**”), and such EFM CN Independent Valuation shall be no less than S\$67,800,000; and
 - (iii) The Company and Mr. Zhu Hua to agree that, in the event where the EFM CN Independent Valuation amount is lower than the ZH EFM CN Purchase Consideration, the Company shall have the right to require Mr. Zhu Hua to re-negotiate in good faith and agree on an adjustment to the ZH EFM CN Purchase Consideration within the period of one (1) month from the date of the independent valuation report, or such other period as may be mutually agreed in writing, and that failing agreement on the adjustment to the ZH EFM CN Purchase Consideration within that stipulated time, the Company shall be under no obligation to complete the purchase of the ZH EFM CN Sale Shares.

Save for the amendments set out in the Supplemental Letter Agreements, 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.

2.4. Aggregation of the Proposed Acquisition Transactions

Pursuant to Catalist Rule 1005, separate transactions may be aggregated and treated as if they were one transaction. Accordingly, in view that the Proposed Acquisition Transactions are deemed as an “interested person transaction” involving Mr. Zhu Hua, based on the unaudited financial statements of the Company for the financial year ended 30 June 2025 (“**HY2025**”), the relative figures computed on the bases set out in Catalist Rules 1006 and 1005 in respect of the Proposed Acquisition Transactions are set out below:

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value of assets to be disposed of, compared with the Company's net asset value	Not applicable to an acquisition of assets.

(b)	Net profits attributable to the assets acquired, compared with the Company's net profit	(0.35%) ⁽¹⁾⁽²⁾
(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued ordinary shares in the capital of the Company (excluding treasury shares)	69.94% ⁽³⁾
(d)	Number of equity securities issued by the Company as consideration for the Proposed Acquisition Transactions, compared with the number of equity securities previously in issue	68.26% ⁽⁴⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Company's proved and probable reserves	Not applicable to an acquisition of assets.

Notes:

- (1) Under Rule 1002(3)(b) of the Catalist Rules, "net profits" is defined to be profit or loss, including discontinued operations that have not been disposed and before income tax, non-controlling interests and extraordinary items.
- (2) Computed based on the aggregate of the net profit attributable to the Proposed EFBM Acquisition at a shareholding interest of 10% of S\$13,840, net loss attributable to the Proposed SATPL Acquisition at a shareholding interest of 10% of \$5,558, and net loss attributable to the Proposed ZH EFM CN Shares Acquisition at a shareholding interest of 49% of S\$6,092, amounting to net profit of S\$2,190 attributable to the Proposed Acquisition Transactions, divided by the Group's unaudited net loss of S\$625,000 for HY2025.
- (3) The aggregate value of the EFBM Purchase Consideration of S\$6,650,000, the SATPL Purchase Consideration of S\$650,000, the BJWL Purchase Consideration of S\$68,000,000, the ZH EFM CN Purchase Consideration of S\$104,000, the absolute negative net assets value of SH EduTech Co of S\$14,822 and the absolute negative net assets value of EFM CN of S\$112,674, amounting to S\$75,531,496, compared to the Company's market capitalisation of approximately S\$107,993,425. The market capitalisation of the Company was computed based on the issued share capital of the Company of 1,733,441,815 Shares in issue (excluding treasury shares) and the volume weighted average price of S\$0.0623 per share on 6 January 2026 (being the last date on which the shares were traded prior to the date of the EFBM SPA).
- (4) Computed based on the aggregate of 66,500,000 SK Consideration Shares, 6,500,000 ZJ Consideration Shares, 1,046,153,846 ZH BJWL Consideration Shares, 1,600,000 ZH EFM CN Consideration Shares, 1,500,000 ZJ Sign-On Shares, 7,000,000 ZB Sign-On Shares, 2,000,000 FFC Sign-On Shares, 2,000,000 LCH Sign-On Shares, 20,000,000 LPS Sign-On Shares, 20,000,000 ML Sign-On Shares, 7,980,000 Hu Introducer Shares, and 1,995,000 Sun Introducer Shares, amounting to 1,183,228,846 consideration shares and the existing issued share capital of 1,733,441,815 Shares as at the date of the EFBM SPA.

As the relative figures computed based on Catalist Rules 1006 (c) and (d) exceeds 5%, but is less than 75%, the Proposed Acquisition Transactions would constitute a "disclosable" transaction pursuant to Catalist Rule 1010. However, the relative figures under Catalist Rule 1006(b) is a negative figure and where any of the relative figures computed under Catalist Rule 1006 involves a negative figure, Catalist Rule 1007(1) provides that Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances outlined in Practice Note 10A of the Catalist Rules.

In respect of the Proposed Acquisition Transactions, as the transaction involves the acquisition of a profitable asset by our loss-making Group and the profit attributable to the asset to be acquired does not exceed 5% of the consolidated net loss of the Company (taking into account only the absolute value), the Proposed Acquisition Transactions do not fall within the situation of paragraph 4.4 (b)(ii) of Practice Note 10A. Accordingly, pursuant to paragraph 4.6 of Practice Note 10A, the Proposed Acquisition Transactions constitute a "major transaction" under Chapter 10 of the Catalist Rules and is subject to the approval of Shareholders in a general meeting pursuant to Catalist Rule Rule 1014.

2.5. Financial Effects of the Proposed Acquisition Transactions

The financial effects of the Proposed Acquisition Transactions on the Group set out below are strictly for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after the completion of the Proposed Acquisition Transactions.

Bases and Assumptions

These illustrative financial effects have been prepared based on the latest announced unaudited financial statements of the Company for FY2025, based on the following bases and assumptions:

- (a) the share capital of the Company as at the date of this announcement comprising 1,733,441,815 Shares for the purposes of illustrating the financial effects on the Group's issued and paid-up share capital;
- (b) that the Proposed Acquisition Transactions had been completed on 1 January 2025 for the purposes of illustrating the financial effects on the Group's EPS;
- (c) that the Proposed Acquisition Transactions had been completed on 31 December 2025 for the purposes of illustrating the financial effects on the Group's NTA per Share;
- (d) the EFBM Purchase Consideration is funded by way of an allotment and issuance of 66,500,000 SK Consideration Shares at the SK Consideration Share Issue Price of S\$0.10 per SK Consideration Share paid in connection with the Proposed EFBM Acquisition;
- (e) the SATPL Purchase Consideration is funded by way of an allotment and issuance of 6,500,000 ZJ Consideration Shares at the ZJ Consideration Share Issue Price of S\$0.10 per ZJ Consideration Share paid in connection with the Proposed SATPL Acquisition;
- (f) the BJWL Advertising Purchase Consideration is funded by way of an allotment and issuance of 1,046,153,846 ZH BJWL Consideration Shares at the ZH BJWL Consideration Share Issue Price of S\$0.065 per ZH BJWL Consideration Share paid in connection with the Proposed BJWL Advertising Acquisition;
- (g) the ZH EFM CN Purchase Consideration is funded by way of an allotment and issuance of 1,600,000 ZH Consideration Shares at the ZH EFM CN Consideration Share Issue Price of S\$0.065 per ZH EFM CN Consideration Share paid in connection with the Proposed ZH EFM CN Shares Acquisition;
- (h) Shareholders' approval for the Proposed Transactions are obtained at the EGM to be convened and the Acquisition Consideration Shares, Sign-On Shares, Hu Introducer Shares, Sun Introducer Shares, the ECA Shares and the Icon Shares are allotted and issued;
- (i) the computation does not take into account any expenses that may be incurred in relation to the Proposed Acquisition Transactions.

Financial effects on the issued and paid-up share capital

	Number of Shares	S\$ ('000)
Issued and paid-up share capital (excluding treasury shares)	1,733,441,815	63,803
Add: No. of SK Consideration Shares	66,500,000	6,650
Add: No. of ZJ Consideration Shares	6,500,000	650
Add: No. of ZH BJWL Consideration Shares	1,046,153,846	68,000

Add: No. of ZH EFM CN Consideration Shares	1,600,000	104
Enlarged issued and paid-up share capital after the Proposed Acquisition Transactions (excluding treasury shares)	2,854,195,661	139,207
Add: No. of ZJ Sign-On Shares	1,500,000	60
Add: No. of ZB Sign-On Shares	7,000,000	280
Add: No. of FFC Sign-On Shares	2,000,000	80
Add: No. of LCH Sign-On Shares	2,000,000	80
Add: No. of LPS Sign-On Shares	20,000,000	800
Add: No. of ML Sign-On Shares	20,000,000	800
Add: No. of Hu Introducer Shares	7,980,000	319
Add: No. of Sun Introducer Shares	1,995,000	80
Add: No. of ECA Shares	600,000	60
Add: No. of Icon Shares	850,000	85
Enlarged issued and paid-up share capital after the Proposed Transactions (excluding (a) the Performance Bonus Shares to be allotted and issued pursuant to the Proposed Share Issuances and (b) the treasury shares)	2,918,120,661	141,851

Financial effects on the earnings and EPS

	Before the Proposed Acquisition Transactions	After the Proposed EFBM Acquisition	After the Proposed SATPL Acquisition	After the Proposed ZH EFM CN Shares Acquisition	After the Proposed BJWL Advertising Acquisition	After the Proposed Acquisition Transactions ⁽²⁾
Net earnings attributable to Shareholders (S\$'000)	(3,965)	(3,965)	(3,965)	(3,965)	(3,965)	(6,609)
Weighted average number of shares (excluding treasury shares) ('000)	1,712,100	1,778,600	1,718,600	1,713,700	2,758,254	2,896,774
EPS⁽¹⁾ (Singapore cents)	(0.23)	(0.22)	(0.23)	(0.23)	(0.14)	(0.23)

Note:

- (1) Basic earnings per share amounts are calculated by dividing net profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.
- (2) Inclusive of Sign-On Shares, Introducer Shares, and General Mandate Issuances. For the avoidance of doubt, the financial effects on the earnings and EPS do not include the allotment and issuance of Performance Bonus Shares.

Financial effects on the NTA and NTL per share

	Before the Proposed Acquisition Transactions	After the Proposed EFBM Acquisition	After the Proposed SATPL Acquisition	After the Proposed ZH EFM CN Shares Acquisition	After the Proposed BJWL Advertising Acquisition	After the Proposed Acquisition Transactions ⁽²⁾
--	--	-------------------------------------	--------------------------------------	---	---	--

NTA as at 31 December 2025 (\$'000)	(2,245)	4,405	(1,595)	(2,361)	(2,245)	4,939
Number of issued shares (excluding treasury shares) ('000)	1,733,442	1,799,942	1,739,942	1,735,042	2,779,596	2,918,121
NTA per share ⁽¹⁾ (Singapore cents)	(0.13)	0.24	(0.09)	(0.14)	(0.08)	0.17

Note:

- (1) NTA is calculated as Net Equity less Goodwill.
- (2) Inclusive of Sign-On Shares, Introducer Shares, and General Mandate Issuances. For the avoidance of doubt, the financial effects on the NTA and NTL do not include the allotment and issuance of Performance Bonus Shares.

3. PROPOSED SHARE ISSUANCES

3.1. The ZJ Service Agreement and the Proposed ZJ Shares Issuances

(a) Background and Rationale of the ZJ Service Agreement

As disclosed in the Announcements, the Company had entered into the SATPL SPA in connection with the Proposed SATPL Acquisition. Subject to the completion of the SATPL Acquisitions, SATPL will have two subsidiaries, SH EduTech Co and Astrovator.

Pursuant to the terms of the ZJ Service Agreement, Ms. Zhou Jun shall be employed to serve as a full-time CEO of Astrovator under the direction and supervision of, and reporting to, the board of directors of SATPL and the Company.

The ZJ Sign-On Shares are being issued to attract Ms. Zhou Jun to enter into employment with Astrovator.

(b) Information on Ms. Zhou Jun

Ms. Zhou Jun is a citizen of the People's Republic of China ("PRC") with 20 years of industry experience in youth robotics education. She is one of the earliest team members in the PRC to participate in the design, research and development, and organisation of PRC youth robotics competitions. She has designed and developed projects such as robot line following, robot soccer, robot basketball, robot dancing, and robot firefighting, which are the main events in youth robotics competitions.

From 2011 to 2019, she served as the head of the PRC organising committee for the Trinity College Firefighting Robotics Competition, the world's oldest robotics competition located in Connecticut, U.S., vigorously promoting its development in the PRC. This competition was one of the earliest international robotics competitions in which PRC students participated. In 2016, she served as the head of the youth robotics project at 中科新松有限公司 (Siasun Robot & Automation Co., Ltd.). In 2017, she founded SH EduTech Co and served as its general manager and established the Make 1 Robot Youth Lab.

Ms. Zhou Jun graduated with a degree in Information Management from the Shanghai Maritime University.

Ms. Zhou Jun has provided non-compete and non-solicitation undertakings pursuant to the SATPL SPA, further details of which are set out in section 4.2(f) of the Announcement dated 9 January 2026.

As at the date of this announcement, Ms. Zhou Jun does not hold any Shares in the Company. Pursuant to the SATPL SPA and subject to the approval of the Shareholders, Ms. Zhou Jun will be allotted and issued 6,500,000 ZJ Consideration Shares upon completion of the Proposed SATPL Acquisition.

Ms. Zhou Jun has confirmed that (a) she is not co-operating pursuant to an agreement or undertaking (whether formal or informal) with any persons to obtain or consolidate effective control of the Company; (b) she is an independent third party who is unrelated to the Directors and substantial Shareholders, and (c) save for the 6,500,000 ZJ Consideration Shares to be allotted and issued to Ms. Zhou Jun upon completion of the Proposed SATPL Acquisition, she and her associates do not hold, directly or indirectly, any Shares or any instruments convertible into, rights to subscribe for and options in respect of the Company.

Other than the SATPL SPA and the ZJ Service Agreement, Ms. Zhou Jun has no other connections (including any business relationships or transactions,) with, the Company, the Directors, or the Company's substantial shareholders.

(c) Term of the ZJ Service Agreement

The ZJ Service Agreement shall be effective from the date on which the Ministry of Manpower approves and issues Ms. Zhou Jun's employment pass sponsored by Astrovisor (the "**ZJ Effective Date**") and such employment shall continue (subject to earlier termination as provided in ZJ Service Agreement) after the ZJ Effective Date for an initial term of three (3) years and thereafter shall automatically continue from year to year unless terminated in accordance with the ZJ Service Agreement.

Shareholders are to note that the ZJ Service Agreement will only be effective upon the ZJ Effective Date, and the allotment and issuance of the ZJ Sign-On Shares pursuant to the ZJ Service Agreement will only be undertaken upon (i) the Ministry of Manpower approves and issues Ms. Zhou Jun's employment pass and (ii) the Company obtaining the approval of the resolutions in connection with the Proposed SATPL Acquisition at the EGM to be convened.

In the event where the Ministry of Manpower does not approve and issue Ms. Zhou Jun's employment pass, the ZJ Service Agreement would not come into force and the ZJ Sign-On Shares would not be allotted and issued to Ms. Zhou Jun notwithstanding whether the Shareholders' approval is obtained in relation to the Proposed SATPL Acquisition and the Proposed ZJ Shares Issuances.

(d) ZJ Sign-On Shares

Pursuant to the ZJ Service Agreement, the Company shall, subject to the Company receiving the relevant approval(s) from Shareholders and the SGX-ST, grant to Ms. Zhou Jun 1,500,000 ZJ Sign-On Shares at the issue price of S\$0.040, representing a 24.5% discount to the volume weighted average price ("**VWAP**") of the Company's Shares on 13 March 2026 of S\$0.053, being the full market day on which Shares were traded on the date of execution of the ZJ Service Agreement and takes into account the rationale for the Proposed ZJ Shares Issuances as set out in section 3.1(a) above, the prevailing market conditions and the recent share prices of the Company.

The ZJ Sign-On Shares, when allotted and issued, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the allotment and issuance of ZJ Sign-On Shares.

There is no moratorium imposed on the ZJ Sign-on Shares. The ZJ Sign-On Shares are being issued to attract Ms. Zhou Jun to enter into employment with the Company and accordingly, no cash proceeds will be received by the Company from Ms. Zhou Jun.

The 1,500,000 ZJ Sign-On Shares will represent:

- (i) 0.09% of the existing share capital of 1,733,441,815 Shares;
- (ii) approximately 0.05% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances; and
- (iii) approximately 0.04% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued.

Following the completion of the allotment and issuance of the Acquisition Consideration Shares, the Sign-On Shares, Introducer Shares and the General Mandate Issuances, Ms. Zhou Jun will hold a total of 8,000,000 Shares in the Company, representing:

- (1) 0.46% of the existing share capital of 1,733,441,815 Shares;
- (2) approximately 0.27% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuance; and
- (3) approximately 0.22% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued.

3.2. The ZB Service Agreement and the Proposed ZB Shares Issuances

(a) Background and Rationale of the ZB Service Agreement

As disclosed in this announcement, EFM CN has entered into the BJWL Advertising SPA for the Proposed BJWL Advertising Acquisition.

Pursuant to the terms of the ZB Service Agreement, Mr. Zong Biao shall be employed to serve as a full-time CEO of the BJWL Nanjing Branch under the direction and supervision of, and reporting to, the board of directors of BJWL Advertising and the Company.

The ZB Sign-On Shares and ZB Performance Bonus Shares are being issued to attract Mr. Zong Biao to enter into employment with BJWL Advertising. The issuance of the ZB Performance Bonus Shares serves as a strategic incentive that will align Mr. Zong Biao's interests with the long-term growth and success of the Group. In addition, the performance-based structure ensures that the ZB Performance Bonus Shares are only granted upon achievement of the specific ZB Performance Bonus Targets (as defined in section 3.2(e) herein), thereby reinforcing a results-oriented leadership approach by directly tying compensation to measurable business achievements, ensuring accountability and high performance.

(b) Information on Mr. Zong Biao

Mr. Zong Biao is a citizen of the PRC and has 25 years of professional experience in various positions, including research & development (R&D), technical team leader (技术组长), marketing, sales and executive roles. He has a proven track record of building one of the first private domain live streaming platforms in China from scratch, achieving annual sales of RMB 60 million.

In 2017, Mr. Zong Biao founded, and he remains the CEO of, 上海方卡信息科技有限公司 (Shanghai Fangka Information Technology Co., Ltd.), Ltd. ("**Fangka**"), a technology company offering audio and video digital cloud computing services, with a SaaS product matrix such as 欧畅智课(Ouchang Zhike) which was designed to provide comprehensive digital solutions for educational and training institutions to manage their online and offline teaching operations, live streaming, and conferences. His sophisticated strategic design, business model iteration, core team structure, and large-scale commercial implementation have enabled Fangka to obtain national high-tech enterprise certification.

Mr. Zong Biao previously served as the chief operations officer of 上海爱聊信息技术有限公司 (Shanghai Ailiao Information Technology Co., Ltd.) from 2010 to 2017 and the CEO of 日本 Fonfun 株式会社中国分公司 (the China branch of Japan Fonfun Corp) from 2005 to 2009.

Mr. Zong Biao graduated with a Bachelor's degree in Life Science and Technology from Shanghai Jiao Tong University (上海交通大学) in 2001.

As at the date of this announcement, Mr. Zong Biao does not hold any Shares in the Company.

Mr. Zong Biao has confirmed that (a) he is not co-operating pursuant to an agreement or undertaking (whether formal or informal) with any persons to obtain or consolidate effective control of the Company; (b) he is an independent third party who is unrelated to the Directors and substantial shareholders, and (c), he and his associates do not hold, directly or indirectly, any Shares or any instruments convertible into, rights to subscribe for and options in respect of the Company.

Other than the ZB Service Agreement, Mr. Zong Biao has no other connections (including any business relationships or transactions,) with the Company, the Directors, or the Company's substantial shareholders.

(c) Term of the ZB Service Agreement

The ZB Service Agreement shall be effective from the date that the Shareholders' approval is obtained for resolutions in relation to the Proposed BJWL Advertising Acquisition at the EGM to be convened (the "**ZB Effective Date**") and his employment shall be deemed to commence on 1 January 2026 (the "**ZB Employment Commencement Date**") for an initial term of three (3) years and thereafter shall automatically continue from year to year unless terminated in accordance with the ZB Service Agreement.

Shareholders are to note that the ZB Service Agreement shall only be effective upon the approval of the resolutions in relation to the Proposed BJWL Advertising Acquisition at the forthcoming EGM to be convened. In the event where the Shareholders do not approve the resolutions in connection with the Proposed BJWL Advertising Acquisition (including the Proposed ZB Shares Issuances), the ZB Service Agreement would not come into force.

(d) ZB Sign-On Shares

Pursuant to the ZB Service Agreement, the Company shall, subject to the Company receiving the relevant approval(s) from Shareholders and the SGX-ST, grant to Mr. Zong Biao 7,000,000 ZB Sign-On Shares at the issue price of S\$0.040, representing a 24.5% discount to the VWAP of the Company's Shares on 13 March 2026 of S\$0.053, being the

full market day on which Shares were traded on the date of execution of the ZB Service Agreement and takes into account the rationale for the Proposed ZB Shares Issuance as set out in section 3.2(a) above, the prevailing market conditions and the recent share prices of the Company.

The ZB Sign-On Shares, when allotted and issued, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the allotment and issuance of ZB Sign-On Shares.

There is no moratorium imposed on the ZB Sign-on Shares. The ZB Sign-On Shares are being issued to attract Mr. Zong Biao to enter into employment with the Company and accordingly, no cash proceeds will be received by the Company from Mr. Zong Biao.

Following the completion of the Proposed ZB Shares Issuances, Mr. Zong Biao will hold 7,000,000 Shares in the Company, which represents:

- (i) 0.40% of the existing share capital of 1,733,441,815 Shares;
- (ii) approximately 0.24% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances; and
- (iii) approximately 0.19% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued.

(e) ZB Performance Bonus Shares

Pursuant to the ZB Service Agreement, Mr. Zong Biao shall be entitled to receive a performance bonus (the “**ZB Performance Bonus**”) from time to time during the period of three (3) financial years commencing from the financial year ended 31 December 2026 (“**FY2026**”), provided that the audited net profit after tax (“**NPAT**”) of the BJWL Nanjing Branch attributable to the Company in respect of each financial year, shall be at least S\$300,000 (the “**ZB Performance Bonus Targets**”). The achievement of the ZB Performance Bonus Targets shall be determined by the Company within four (4) months from the end of each financial year.

The ZB Performance Bonus for each financial year shall be 70% of the audited NPAT of BJWL Nanjing Branch attributable to the Company for each relevant financial year, subject to a cap of S\$2,000,000 for each financial year.

The Board shall have the sole discretion, taking into consideration the Company’s Remuneration Committee’s recommendations, to determine the portion of the ZB Performance Bonus under the ZB Service Agreement to be satisfied in cash and/or in Shares. If any part of the ZB Performance Bonus shall be paid in Shares, the issue price of the ZB Performance Bonus Shares shall be fixed at S\$0.040 per ZB Performance Bonus Share (“**ZB Performance Bonus Share Issue Price**”).

The ZB Performance Bonus Shares Issue Price represents a 24.5% discount to the VWAP of the Company’s Shares on 13 March 2026 of S\$0.053, being the full market day on which Shares were traded on the date of execution of the ZB Service Agreement and takes into account the rationale for the Proposed ZB Shares Issuances as set out in section 3.2(a) above, the prevailing market conditions and the recent share prices of the Company.

Further, to be eligible to receive the ZB Performance Bonus, Mr. Zong Biao must still be employed by BJWL Advertising on the relevant payment dates and must not have, at such relevant payment date, either given or received notice of termination of employment for any reason whatsoever.

The ZB Performance Bonus Shares, when allotted and issued, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the allotment and issuance of the ZB Performance Bonus Shares.

There is no moratorium imposed on the ZB Performance Bonus Shares. As set out in section 3.2(a) above, the ZB Performance Bonus Shares are being issued to Mr. Zong Biao as an incentive to achieve the relevant ZB Performance Bonus Targets and accordingly, no cash proceeds will be received by the Company from Mr. Zong Biao.

In the event where the ZB Performance Bonus Targets are achieved for each of the three (3) financial years and assuming that the ZB Performance Bonus is fully paid in Shares, a minimum of approximately 15,750,000 ZB Performance Bonus Shares ("**Minimum ZB Performance Bonus Shares**") and a maximum of 105,000,000 ZB Performance Bonus Shares ("**Maximum ZB Performance Bonus Shares**") would be allotted and issued to satisfy the ZB Performance Bonus in full for the three (3) financial years up until 31 December 2028.

The 15,750,000 Minimum ZB Performance Bonus Shares and 105,000,000 Maximum ZB Performance Bonus Shares represent:

- (i) 0.91% and 6.06% of the existing share capital of 1,733,441,815 Shares, respectively;
- (ii) approximately 0.54% and 3.60% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances, respectively; and
- (iii) approximately 0.43% and 2.85% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued.

Following the completion of the Proposed Transactions and assuming that the relevant performance bonus targets have been achieved, Mr. Zong Biao will hold 22,750,000 Shares and 112,000,000 Shares in the Minimum Scenario and the Maximum Scenario (both terms defined in section 5 below), respectively, representing:

- (1) 1.31% and 6.46% of the existing share capital of 1,733,441,815 Shares, respectively;
- (2) approximately 0.78% and 3.84% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances; and
- (3) approximately 0.62% and 3.03% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued.

(f) Opinion of the Board in connection with the ZB Performance Bonus and the Proposed ZB Shares Issuance

As the proposed CEO of the BJWL Nanjing Branch, Mr. Zong Biao will be responsible for executing the strategies and initiatives formulated by the Company, driving operational performance and ensuring sustainable growth within this business segment. Mr. Zong Biao's leadership directly influences this business segment's profitability, which impacts the revenues and earnings of our Group. Given the interconnected nature of these financial outcomes within this business segment, structuring the ZB Performance Bonus to audited NPAT of BJWL Nanjing Branch attributable to the Company, ensures that Mr. Zong Biao's incentives are aligned with the long-term success of the entire Group structure.

The Board has weighed the benefits against the potential costs to the Company as elaborated above and is of the view that the Proposed ZB Shares Issuances is beneficial to and in the interests of the Company and its Shareholders and enables the Group to improve its working capital position while conserving its cash resources as the Company would not have to bear a higher cash component in Mr. Zong Biao's compensation package.

The Board further notes that granting Mr. Zong Biao the ZB Performance Bonus aligns his incentives with BJWL Nanjing Branch's financial performance, which contributes to the overall success of the Group. Additionally, issuing the ZB Performance Bonus in Shares conserves the Group's cash resources and reinforces Mr. Zong Biao's confidence in the Company's long-term success.

3.3. The FFC Service Agreement and the Proposed FFC Shares Issuances

(a) Background and Rationale of the FFC Service Agreement

As disclosed in the Announcement dated 9 January 2026, the Company has entered into the BJWL Advertising SPA for the Proposed BJWL Advertising Acquisition.

Pursuant to the terms of the FFC Service Agreement, Mr. Fu Facheng shall be employed to serve as a full-time general manager of the BJWL Shanghai Branch under the direction and supervision of, and reporting to, the board of directors of BJWL Advertising and the Company.

The FFC Sign-On Shares are being issued to attract Mr. Fu Facheng to enter into employment with BJWL Advertising. The issuance of the FFC Performance Bonus Shares serves as a strategic incentive that will align Mr. Fu Facheng's interests with the long-term growth and success of the Group. In addition, the performance-based structure ensures that the FFC Performance Bonus Shares are only granted upon achievement of the specific FFC Performance Bonus Targets (as defined in section 3.3(e) herein), thereby reinforcing a results-oriented leadership approach by directly tying compensation to measurable business achievements, ensuring accountability and high performance.

(b) Information on Mr. Fu Facheng

Mr. Fu Facheng is a citizen of the PRC and has experience as an architect in Australia and Japan since 2011, responsible for the creative design of a large number of cultural tourism town complexes and various cultural project types, such as urban cultural complexes, urban renewal, rural revitalization and customized residential products, creating highlights through low-cost, micro-tourism methods. He also offers cultural business design, scenario-based interiors, and soft landscaping design, alongside the design of art installations and visual identity design.

Mr. Fu Facheng graduated with a Bachelor's degree in Architecture from the Shandong University of Science and Technology (山东科技大学) in 2011.

Mr. Fu Facheng is the spouse of Ms. Liu Chunhua.

As at the date of this announcement, Mr. Fu Facheng does not hold any Shares in the Company.

Mr. Fu Facheng has confirmed that (a) he is not co-operating pursuant to an agreement or undertaking (whether formal or informal) with any persons to obtain or consolidate effective control of the Company; (b) he is an independent third party who is unrelated to the Directors and substantial Shareholders, and (c) save for Mr. Fu Facheng's spouse, Ms. Liu Chunhua's 2,803,400 Shares in the Company, he and his associates do not hold, directly or indirectly, any Shares or any instruments convertible into, rights to subscribe for and options in respect of the Company.

Other than the FFC Service Agreement, Mr. Fu Facheng has no other connections (including any business relationships or transactions) with the Company, the Directors, or the Company's substantial shareholders.

(c) Term of the FFC Service Agreement

The FFC Service Agreement shall be effective from the date that the Shareholders' approval is obtained for resolutions in relation to the Proposed BJWL Advertising Acquisition at the EGM to be convened (the "**FFC Effective Date**") and his employment shall be deemed to commence on 1 March 2026 (the "**FFC Employment Commencement Date**") for an initial term of three (3) years and thereafter shall automatically continue from year to year unless terminated in accordance with the FFC Service Agreement.

Shareholders are to note that the FFC Service Agreement shall only be effective upon the approval of the resolutions in relation to the Proposed BJWL Advertising Acquisition at the forthcoming EGM to be convened. In the event where the Shareholders do not approve the resolutions in connection with the Proposed BJWL Advertising Acquisition (including the Proposed FFC Shares Issuances), the FFC Service Agreement would not come into force.

(d) FFC Sign-On Shares

Pursuant to the FFC Service Agreement, the Company shall, subject to the Company receiving the relevant approval(s) from Shareholders and the SGX-ST, grant to Mr. Fu Facheng 2,000,000 FFC Sign-On Shares at the issue price of S\$0.040, representing a 24.5% discount to the VWAP of the Company's Shares on 13 March 2026 of S\$0.053, being the full market day on which Shares were traded on the date of execution of the FFC Service Agreement and takes into account the rationale for the Proposed FFC Shares Issuances as set out in section 3.3(a) above, the prevailing market conditions and the recent share prices of the Company.

The FFC Sign-On Shares, when allotted and issued, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the allotment and issuance of FFC Sign-On Shares.

There is no moratorium imposed on the FFC Sign-on Shares. The FFC Sign-On Shares are being issued to attract Mr. Fu Facheng to enter into employment with the Company and accordingly, no cash proceeds will be received by the Company from Mr. Fu Facheng.

Following the completion of the Proposed FFC Shares Issuances, Mr. Fu Facheng will hold 2,000,000 Shares in the Company, which represents:

- (i) 0.12% of the existing share capital of 1,733,441,815 Shares;

- (ii) approximately 0.07% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances; and
- (iii) approximately 0.05% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued.

(e) FFC Performance Bonus Shares

Pursuant to the FFC Service Agreement, Mr. Fu Facheng shall be entitled to receive a performance bonus (the “**FFC Performance Bonus**”) from time to time during the period of three (3) financial years commencing from FY2026, provided that the audited net profit after tax (“**NPAT**”) of the BJWL Shanghai Branch attributable to the Company in respect of each financial year, shall be at least S\$300,000 (the “**FFC Performance Bonus Targets**”). The achievement of the FFC Performance Bonus Targets shall be determined by the Company within four (4) months from the end of each financial year.

The FFC Performance Bonus for each financial year shall be 6.0% of the audited NPAT of BJWL Shanghai Branch attributable to the Company for each relevant financial year, subject to a cap of S\$4,000,000 for each financial year.

The Board shall have the sole discretion, taking into consideration the Company's Remuneration Committee's recommendations, to determine the portion of the FFC Performance Bonus under the FFC Service Agreement to be satisfied in cash and/or in Shares. If any part of the FFC Performance Bonus shall be paid in Shares, the issue price of the FFC Performance Bonus Shares shall be fixed at S\$0.040 per FFC Performance Bonus Share (“**FFC Performance Bonus Share Issue Price**”).

The FFC Performance Bonus Shares Issue Price represents a 24.5% discount to the VWAP of the Company's Shares on 13 March 2026 of S\$0.053, being the full market day on which Shares were traded on the date of execution of the FFC Service Agreement and takes into account the rationale for the Proposed FFC Shares Issuances as set out in section 3.3(a) above, the prevailing market conditions and the recent share prices of the Company.

Further, to be eligible to receive the FFC Performance Bonus, Mr. Fu Facheng must still be employed by BJWL Advertising on the relevant payment dates and must not have, at such relevant payment date, either given or received notice of termination of employment for any reason whatsoever.

The FFC Performance Bonus Shares, when allotted and issued, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the allotment and issuance of the FFC Performance Bonus Shares.

There is no moratorium imposed on the FFC Performance Bonus Shares. As set out in section 3.3(a) above, the FFC Performance Bonus Shares are being issued to Mr. Fu Facheng as an incentive to achieve the relevant FFC Performance Bonus Targets and accordingly, no cash proceeds will be received by the Company from Mr. Fu Facheng.

In the event where the FFC Performance Bonus Targets are achieved for each of the three (3) financial years and assuming that the FFC Performance Bonus is fully paid in Shares, a minimum of approximately 1,350,000 FFC Performance Bonus Shares (“**Minimum FFC Performance Bonus Shares**”) and a maximum of 18,000,000 FFC Performance Bonus

Shares (“**Maximum FFC Performance Bonus Shares**”) would be allotted and issued to satisfy the FFC Performance Bonus in full for the three (3) financial years up until 31 December 2028.

The 1,350,000 Minimum FFC Performance Bonus Shares and 18,000,000 Maximum FFC Performance Bonus Shares represent:

- (i) 0.08% and 1.04% of the existing share capital of 1,733,441,815 Shares, respectively;
- (ii) approximately 0.05% and 0.62% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances, respectively; and
- (iii) approximately 0.04% and 0.49% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued., respectively.

Following the completion of the Proposed Transactions and assuming that the relevant performance bonus targets have been achieved, Mr. Fu Facheng will hold 3,350,000 Shares and 20,000,000 Shares in the Minimum Scenario and the Maximum Scenario, respectively, representing:

- (1) 0.19% and 1.15% of the existing share capital of 1,733,441,815 Shares, respectively;
- (2) approximately 0.11% and 0.69% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances, respectively; and
- (3) approximately 0.09% and 0.54% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued, respectively.

(f) Opinion of the Board in connection with the FFC Performance Bonus and the Proposed FFC Shares Issuance

As the proposed general manager of the BJWL Shanghai Branch, Mr. Fu Facheng will be responsible for executing the strategies and initiatives formulated by the Company, driving operational performance and ensuring sustainable growth within this business segment. Mr. Fu Facheng’s leadership directly influences this business segment’s profitability, which impacts the revenues and earnings of our Group. Given the interconnected nature of these financial outcomes within this business segment, structuring the FFC Performance Bonus to audited NPAT of BJWL Shanghai Branch attributable to the Company, ensures that Mr. Fu Facheng’s incentives are aligned with the long-term success of the entire Group structure.

The Board has weighed the benefits against the potential costs to the Company as elaborated above and is of the view that the Proposed FFC Shares Issuances is beneficial to and in the interests of the Company and its Shareholders and enables the Group to improve its working capital position while conserving its cash resources as the Company would not have to bear a higher cash component in Mr. Fu Facheng’s compensation package.

The Board further notes that granting Mr. Fu Facheng the FFC Performance Bonus aligns his incentives with BJWL Shanghai Branch’s financial performance, which contributes to

the overall success of the Group. Additionally, issuing the FFC Performance Bonus in Shares conserves the Group's cash resources and reinforces Mr. Fu Facheng's confidence in the Company's long-term success.

3.4. The LCH Service Agreement and the Proposed LCH Shares Issuances

(a) Background and Rationale of the LCH Service Agreement

As disclosed in the Announcement dated 9 January 2026, EFMCN has entered into the BJWL Advertising SPA for the Proposed BJWL Advertising Acquisition.

Pursuant to the terms of the LCH Service Agreement, Ms. Liu Chunhua shall be employed to serve as a full-time manager of the BJWL Shanghai Branch under the direction and supervision of, and reporting to, the board of directors of BJWL Advertising and the Company.

The LCH Sign-On Shares are being issued to attract Ms. Liu Chunhua to enter into employment with BJWL Advertising. The issuance of the LCH Performance Bonus Shares serves as a strategic incentive that will align Ms. Liu Chunhua's interests with the long-term growth and success of the Group. In addition, the performance-based structure ensures that the LCH Performance Bonus Shares are only granted upon achievement of the specific LCH Performance Bonus Targets (as defined section 3.4(e) herein), thereby reinforcing a results-oriented leadership approach by directly tying compensation to measurable business achievements, ensuring accountability and high performance.

(b) Information on Ms. Liu Chunhua

Ms. Liu Chunhua is a citizen of the PRC and is an architect responsible for landscape architecture, renovations and urban renewal projects.

Ms. Liu Chunhua graduated with a Bachelor's degree in Architecture from the Jilin Jianzhu University (吉林建筑大学) and has won awards in architectural planning and design competitions. She has participated in various architectural designs independently or in collaboration, including the architectural designs of five-star hotels such as Westin and Hilton, and has served real estate companies such as Vanke, Sunac, and Shanghai Industrial Holdings.

Ms. Liu Chunhua entered the arena of e-commerce operations in 2024, where she began overseeing the entire workflow of live-streaming hosts and operations while specialising in the female fat-reduction niche. Through precise content positioning and efficient live-streaming operations, she was able to establish a high-traffic, high-retention content matrix that has achieved over 150,000 hourly viewers on the live-streaming platform, with concurrent online audiences stabilising between 3,000 and 5,000, peaking at 10,000. Individual IP short videos consistently garnered 100,000 to 500,000 views per video, successfully achieving content cross-pollination and traffic retention, which allowed her to accumulate extensive expertise in traffic and user management. In 2025, she spearheaded the establishment of five specialised livestream categories and rapidly captured market share among middle-aged and elderly wellness consumers. Through her experience, she has built up a substantial network of contacts in both public and private domains within the health sector and is poised perfectly to support BJWL Advertising's subsequent business expansion.

Ms. Liu Chunhua is the spouse of Mr. Fu Facheng.

As at the date of this announcement, Ms. Liu Chunhua holds 2,803,400 Shares in the Company, representing 0.16% of existing share capital of the Company.

Ms. Liu Chunhua has confirmed that (a) she is not co-operating pursuant to an agreement or undertaking (whether formal or informal) with any persons to obtain or consolidate effective control of the Company; (b) she is an independent third party who is unrelated to

the Directors and substantial Shareholders, and (c) save for her 2,803,400 Shares in the Company, she and her associates do not hold, directly or indirectly, any Shares or any instruments convertible into, rights to subscribe for and options in respect of the Company.

Other than the LCH Service Agreement, Ms. Liu Chunhua has no other connections (including any business relationships or transactions) with the Company, the Directors, or the Company's substantial shareholders.

(c) Term of the LCH Service Agreement

The LCH Service Agreement shall be effective from the date that the Shareholders' approval is obtained for resolutions in relation to the Proposed BJWL Advertising Acquisition at the EGM to be convened (the "**LCH Effective Date**") and her employment shall be deemed to commence on 1 March 2026 (the "**LCH Employment Commencement Date**") for an initial term of three (3) years and thereafter shall automatically continue from year to year unless terminated in accordance with the LCH Service Agreement.

Shareholders are to note that the LCH Service Agreement shall only be effective upon the approval of the resolutions in relation to the Proposed BJWL Advertising Acquisition at the forthcoming EGM to be convened. In the event where the Shareholders do not approve the resolutions in connection with the Proposed BJWL Advertising Acquisition (including the Proposed LCH Shares Issuances), the LCH Service Agreement would not come into force.

(d) LCH Sign-On Shares

Pursuant to the LCH Service Agreement, the Company shall, subject to the Company receiving the relevant approval(s) from Shareholders and the SGX-ST, grant to Ms. Liu Chunhua 2,000,000 LCH Sign-On Shares at the issue price of S\$0.040, representing a 24.5% discount to the VWAP of the Company's Shares on 13 March 2026 of S\$0.053, being the full market day on which Shares were traded on the date of execution of the LCH Service Agreement and takes into account the rationale for the Proposed LCH Shares Issuances as set out in section 3.4(a) above, the prevailing market conditions and the recent share prices of the Company.

The LCH Sign-On Shares, when allotted and issued, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the allotment and issuance of LCH Sign-On Shares.

There is no moratorium imposed on the LCH Sign-on Shares. The LCH Sign-On Shares are being issued to attract Ms. Liu Chunhua to enter into employment with the Company and accordingly, no cash proceeds will be received by the Company from Ms. Liu Chunhua.

The 2,000,000 LCH Sign-On Shares will represent:

- (i) 0.12% of the existing share capital of 1,733,441,815 Shares;
- (ii) approximately 0.07% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances; and
- (iii) approximately 0.05% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued.

Following the completion of the Proposed LCH Shares Issuances, Ms. Liu Chunhua will hold 4,803,400 Shares in the Company, which represents:

- (1) 0.28% of the existing share capital of 1,733,441,815 Shares;
- (2) approximately 0.16% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances; and
- (3) approximately 0.13% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued.

(e) LCH Performance Bonus Shares

Pursuant to the LCH Service Agreement, Ms. Liu Chunhua shall be entitled to receive a performance bonus (the “**LCH Performance Bonus**”) from time to time during the period of three (3) financial years commencing from FY2026 provided that the audited net profit after tax (“**NPAT**”) of the BJWL Shanghai Branch attributable to the Company in respect of each financial year, shall be at least S\$300,000 (the “**LCH Performance Bonus Targets**”). The achievement of the LCH Performance Bonus Targets shall be determined by the Company within four (4) months from the end of each financial year.

The LCH Performance Bonus for each financial year shall be 4.0% of the audited NPAT of BJWL Shanghai Branch attributable to the Company for each relevant financial year, subject to a cap of S\$4,000,000 for each financial year.

The Board shall have the sole discretion, taking into consideration the Company's Remuneration Committee's recommendations, to determine the portion of the LCH Performance Bonus under the LCH Service Agreement to be satisfied in cash and/or in Shares. If any part of the LCH Performance Bonus shall be paid in Shares, the issue price of the LCH Performance Bonus Shares shall be fixed at S\$0.040 per LCH Performance Bonus Share (“**LCH Performance Bonus Share Issue Price**”).

The LCH Performance Bonus Shares Issue Price represents a 24.5% discount to the VWAP of the Company's Shares on 13 March 2026 of S\$0.053, being the full market day on which Shares were traded on the date of execution of the LPS Service Agreement and takes into account the rationale for the Proposed LCH Shares Issuances as set out in section 3.4(a) above, the prevailing market conditions and the recent share prices of the Company.

Further, to be eligible to receive the LCH Performance Bonus, Ms. Liu Chunhua must still be employed by BJWL Advertising on the relevant payment dates and must not have, at such relevant payment date, either given or received notice of termination of employment for any reason whatsoever.

The LCH Performance Bonus Shares, when allotted and issued, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the allotment and issuance of the LCH Performance Bonus Shares.

There is no moratorium imposed on the LCH Performance Bonus Shares. As set out in section 3.4(a) above, the LCH Performance Bonus Shares are being issued to Ms. Liu Chunhua as an incentive to achieve the relevant LCH Performance Bonus Targets and accordingly, no cash proceeds will be received by the Company from Ms. Liu Chunhua.

In the event where the LCH Performance Bonus Targets are achieved for each of the three (3) financial years and assuming that the LCH Performance Bonus is fully paid in Shares, a minimum of approximately 900,000 LCH Performance Bonus Shares ("**Minimum LCH Performance Bonus Shares**") and a maximum of 12,000,000 LCH Performance Bonus Shares ("**Maximum LCH Performance Bonus Shares**") would be allotted and issued to satisfy the LCH Performance Bonus in full for the three (3) financial years up until 31 December 2028.

The 900,000 Minimum LCH Performance Bonus Shares and 12,000,000 Maximum LCH Performance Bonus Shares represent:

- (i) 0.05% and 0.69% of the existing share capital of 1,733,441,815 Shares, respectively;
- (ii) approximately 0.03% and 0.41% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances, respectively; and
- (iii) approximately 0.02% and 0.33% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued, respectively.

Following the completion of the Proposed Transactions and assuming that the relevant performance bonus targets have been achieved, Ms. Liu Chunhua will hold 5,703,400 Shares and 16,803,400 Shares in the Minimum Scenario and the Maximum Scenario, respectively, representing:

- (1) 0.33% and 0.97% of the existing share capital of 1,733,441,815 Shares, respectively;
- (2) approximately 0.20% and 0.58% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances, respectively; and
- (3) approximately 0.15% and 0.46% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued, respectively.

(f) Opinion of the Board in connection with the LCH Performance Bonus and the Proposed LCH Shares Issuance

As the proposed manager of the BJWL Shanghai Branch, Ms. Liu Chunhua will be responsible for executing the strategies and initiatives formulated by the Company, driving operational performance and ensuring sustainable growth within this business segment. Ms. Liu Chunhua's leadership directly influences this business segment's profitability, which impacts the revenues and earnings of our Group. Given the interconnected nature of these financial outcomes within this business segment, structuring the LCH Performance Bonus to audited NPAT of BJWL Shanghai Branch attributable to the Company, ensures that Ms. Liu Chunhua's incentives are aligned with the long-term success of the entire Group structure.

The Board has weighed the benefits against the potential costs to the Company as elaborated above and is of the view that the Proposed LCH Shares Issuances is beneficial to and in the interests of the Company and its Shareholders and enables the Group to improve its working capital position while conserving its cash resources as the Company

would not have to bear a higher cash component in Ms. Liu Chunhua's compensation package.

The Board further notes that granting Ms. Liu Chunhua the LCH Performance Bonus aligns her incentives with BJWL Shanghai Branch's financial performance, which contributes to the overall success of the Group. Additionally, issuing the LCH Performance Bonus in Shares conserves the Group's cash resources and reinforces Ms. Liu Chunhua's confidence in the Company's long-term success.

3.5. The LPS Service Agreement and the Proposed LPS Shares Issuances

(a) Background and Rationale of the LPS Service Agreement

As disclosed in the Announcement dated 9 January 2026, EFM CN has entered into the BJWL Advertising SPA for the Proposed BJWL Advertising Acquisition.

Pursuant to the terms of the LPS Service Agreement, Mr. Li Pengsheng shall be employed to serve as a full-time CEO of BJWL Advertising under the direction and supervision of, and reporting to, the board of directors of the Company.

The LPS Sign-On Shares and LPS Performance Bonus Shares are being issued to attract Mr. Li Pengsheng to enter into employment with BJWL Advertising. The issuance of the LPS Performance Bonus Shares serves as a strategic incentive that will align Mr. Li Pengsheng's interests with the long-term growth and success of the Group. In addition, the performance-based structure ensures that the LPS Performance Bonus Shares are only granted upon achievement of the specific LPS Performance Bonus Targets (as defined 3.5(e) herein), thereby reinforcing a results-oriented leadership approach by directly tying compensation to measurable business achievements, ensuring accountability and high performance.

(b) Information on Mr. Li Pengsheng

Mr. Li Pengsheng is a citizen of the PRC and is an entrepreneur with a background in early communication technology (早期通信技术) and internet platform methodology (互联网平台方法论) and has the expertise to build systematic solutions to drive business breakthroughs and growth.

Mr. Li Pengsheng has served as the business manager (业务负责人) of 成都美盛鑫科技有限公司 (Chengdu Meishengxin Technology Co., Ltd.) in the PRC since 2020, where he was responsible for the incubation and operation of multiple new consumer brands.

He was previously at 腾讯公司 (Tencent) from 2007 to 2019 where he was involved in the brand building and the construction of user operation systems for core products and 深圳电信深大数据公司 (Shenzhen Shenda Telephone Co., Ltd.) from 2001 to 2005 where he was responsible for providing technical support and market promotion for ADSL broadband networks in the Shenzhen area of the PRC.

Mr. Li Pengsheng graduated with a Bachelor's degree in Computer Applications from Xidian University (西安电子科技大学) in 2001 and a Master's degree in Business Administration from the Northwest University (西北大学) in 2007.

As at the date of this announcement, Mr. Li Pengsheng does not hold any Shares in the Company.

Mr. Li Pengsheng has confirmed that (a) he is not co-operating pursuant to an agreement or undertaking (whether formal or informal) with any persons to obtain or consolidate effective control of the Company; (b) he is an independent third party who is unrelated to the Directors and substantial shareholders, and (c), he and his associates do not hold,

directly or indirectly, any Shares or any instruments convertible into, rights to subscribe for and options in respect of the Company.

Other than the LPS Service Agreement, Mr. Li Pengsheng has no other connections (including any business relationships or transactions) with the Company, the Directors, or the Company's substantial shareholders.

(c) Term of the LPS Service Agreement

The LPS Service Agreement shall be effective from the date that the Shareholders' approval is obtained for resolutions in relation to the Proposed BJWL Advertising Acquisition at the EGM to be convened (the "**LPS Effective Date**") and his employment shall be deemed to commence on 1 January 2026 (the "**LPS Employment Commencement Date**") for an initial term of three (3) years and thereafter shall automatically continue from year to year unless terminated in accordance with the LPS Service Agreement.

Shareholders are to note that the LPS Service Agreement shall only be effective upon the approval of the resolutions in relation to the Proposed BJWL Advertising Acquisition at the forthcoming EGM to be convened. In the event where the Shareholders do not approve the resolutions in connection with the Proposed BJWL Advertising Acquisition (including the Proposed LPS Shares Issuances), the LPS Service Agreement would not come into force.

(d) LPS Sign-On Shares

Pursuant to the LPS Service Agreement, the Company shall, subject to the Company receiving the relevant approval(s) from Shareholders and the SGX-ST, grant to Mr. Li Pengsheng 20,000,000 LPS Sign-On Shares at the issue price of S\$0.040, representing a 24.5% discount to the VWAP of the Company's Shares on 13 March 2026 of S\$0.053, being the full market day on which Shares were traded on the date of execution of the LPS Service Agreement and takes into account the rationale for the Proposed LPS Shares Issuance as set out in section 3.5(a) above, the prevailing market conditions and the recent share prices of the Company.

The LPS Sign-On Shares, when allotted and issued, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the allotment and issuance of LPS Sign-On Shares.

There is no moratorium imposed on the LPS Sign-on Shares. The LPS Sign-On Shares are being issued to attract Mr. Li Pengsheng to enter into employment with the Company and accordingly, no cash proceeds will be received by the Company from Mr. Li Pengsheng.

The 20,000,000 LPS Sign-On Shares will represent:

- (i) 1.15% of the existing share capital of 1,733,441,815 Shares;
- (ii) approximately 0.69% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances; and
- (iii) approximately 0.54% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued.

(e) **LPS Performance Bonus Shares**

Pursuant to the LPS Service Agreement, Mr. Li Pengsheng shall be entitled to receive a performance bonus (the “**LPS Performance Bonus**”) from time to time during the period of three (3) financial years commencing from FY2026 provided that the audited net profit after tax (“**NPAT**”) of the BJWL Shenzhen Branch attributable to the Company in respect of each financial year, shall be at least S\$500,000 (the “**LPS Performance Bonus Targets**”). The achievement of the LPS Performance Bonus Targets shall be determined by the Company within four (4) months from the end of each financial year.

The LPS Performance Bonus for each financial year shall be 70% of the audited NPAT of the BJWL Shenzhen Branch attributable to the Company for each relevant financial year, subject to a cap of S\$4,000,000 for each financial year.

The Board shall have the sole discretion, taking into consideration the Company’s Remuneration Committee’s recommendations, to determine the portion of the LPS Performance Bonus under the LPS Service Agreement to be satisfied in cash and/or in Shares. If any part of the LPS Performance Bonus shall be paid in Shares, the issue price of the LPS Performance Bonus Shares shall be fixed at S\$0.040 per LPS Performance Bonus Share (“**LPS Performance Bonus Share Issue Price**”).

The LPS Performance Bonus Shares Issue Price represents a 24.5% discount to the VWAP of the Company’s Shares on 13 March 2026 of S\$0.053, being the full market day on which Shares were traded on the date of execution of the LPS Service Agreement and takes into account the rationale for the Proposed LPS Shares Issuances as set out in section 3.5(a) above, the prevailing market conditions and the recent share prices of the Company.

Further, to be eligible to receive the LPS Performance Bonus, Mr. Li Pengsheng must still be employed by BJWL Advertising on the relevant payment dates and must not have, at such relevant payment date, either given or received notice of termination of employment for any reason whatsoever.

The LPS Performance Bonus Shares, when allotted and issued, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the allotment and issuance of the LPS Performance Bonus Shares.

There is no moratorium imposed on the LPS Performance Bonus Shares. As set out in section 3.5(a) above, the LPS Performance Bonus Shares are being issued to Mr. Li Pengsheng as an incentive to achieve the relevant LPS Performance Bonus Targets and accordingly, no cash proceeds will be received by the Company from Mr. Li Pengsheng.

In the event where the LPS Performance Bonus Targets are achieved for each of the three (3) financial years and assuming that the LPS Performance Bonus is fully paid in Shares, a minimum of approximately 26,250,000 LPS Performance Bonus Shares (“**Minimum LPS Performance Bonus Shares**”) and a maximum of 210,000,000 LPS Performance Bonus Shares (“**Maximum LPS Performance Bonus Shares**”) would be allotted and issued to satisfy the LPS Performance Bonus in full for the three (3) financial years up until 31 December 2028.

The 26,250,000 Minimum LPS Performance Bonus Shares and 210,000,000 Maximum LPS Performance Bonus Shares represent:

- (i) 1.51% and 12.11% of the existing share capital of 1,733,441,815 Shares, respectively;

- (ii) approximately 0.90% and 7.20% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances, respectively; and
- (iii) approximately 0.71% and 5.69% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued, respectively.

Following the completion of the Proposed Transactions and assuming that the relevant performance bonus targets have been achieved, Mr. Li Pengsheng will hold 46,250,000 Shares and 230,000,000 Shares in the Minimum Scenario and the Maximum Scenario, respectively, representing:

- (1) 2.67% and 13.27% of the existing share capital of 1,733,441,815 Shares, respectively;
- (2) approximately 1.58% and 7.88% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances, respectively; and
- (3) approximately 1.25% and 6.23% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued, respectively.

(f) Opinion of the Board in connection with the LPS Performance Bonus and the Proposed LPS Shares Issuance

As the proposed CEO of BJWL Advertising, Mr. Li Pengsheng will be responsible for executing the strategies and initiatives formulated by the Company, driving operational performance and ensuring sustainable growth within this business segment. Mr. Li Pengsheng's leadership directly influences this business segment's profitability, which impacts the revenues and earnings of our Group. Given the interconnected nature of these financial outcomes within this business segment, structuring the LPS Performance Bonus to audited NPAT of BJWL Shenzhen Branch attributable to the Company, ensures that Mr. Li Pengsheng's incentives are aligned with the long-term success of the entire Group structure.

The Board has weighed the benefits against the potential costs to the Company as elaborated above and is of the view that the Proposed LPS Shares Issuances is beneficial to and in the interests of the Company and its Shareholders and enables the Group to improve its working capital position while conserving its cash resources as the Company would not have to bear a higher cash component in Mr. Li Pengsheng's compensation package.

The Board further notes that granting Mr. Li Pengsheng the LPS Performance Bonus aligns his incentives with BJWL Shenzhen Branch's financial performance, which contributes to the overall success of the Group. Additionally, issuing the LPS Performance Bonus in Shares conserves the Group's cash resources and reinforces Mr. Li Pengsheng's confidence in the Company's long-term success.

3.6. The ML Service Agreement and the Proposed ML Shares Issuances

(a) Background and Rationale of the ML Service Agreement

As disclosed in the Announcement dated 9 January 2026, EFMCN has entered into the BJWL Advertising SPA for the Proposed BJWL Advertising Acquisition.

Pursuant to the terms of the ML Service Agreement, Ms. Ma Li shall be employed to serve as a full-time co-CEO of BJWL Advertising under the direction and supervision of, and reporting to, the board of directors of the Company.

The ML Sign-On Shares and ML Performance Bonus Shares are being issued to attract Ms. Ma Li to enter into employment with BJWL Advertising. The issuance of the ML Performance Bonus Shares serves as a strategic incentive that will align Ms. Ma Li's interests with the long-term growth and success of the Group. In addition, the performance-based structure ensures that the ML Performance Bonus Shares are only granted upon achievement of the specific ML Performance Bonus Targets (as defined in section 3.6(e) herein), thereby reinforcing a results-oriented leadership approach by directly tying compensation to measurable business achievements, ensuring accountability and high performance.

(b) Information on Ms. Ma Li

Ms. Ma Li is a citizen of the PRC and has over 25 years of specialised experience in offline media advertising deployment. Having witnessed and steered the evolution of the PRC media landscape since 2001, she has transitioned from a top-tier sales leader to a serial entrepreneur in advertising logistics.

Ms. Ma Li has been the co-founder and general manager (联合创始人兼总经理) of Shenzhen Yantu Media Advertising Co., Ltd. (深圳市沿途传媒广告有限公司) since 2017. Prior to that, she co-founded Shenzhen Lianqiao Focus Media Information Co., Ltd. (深圳市联桥分众资讯有限公司) in 2007 and Shenzhen Bailianchi Advertising Co., Ltd. (深圳市白莲池广告股份有限公司) in 2014, and independently managed the entire process from resource integration, model development, client liaison, placement execution to closed-loop performance evaluation, supporting the stable operation of multi-billion-yuan scale business.

She redefined the industry standard by successfully pioneering and scaling the "Barter for Advertising" model from the traditional cash-based advertising partnerships and spearheaded the strategic shift to a high-volume barter model, scaling the business to a record-breaking RMB 4 billion in annual volume by 2025.

Ms. Ma Li previously worked at Shenzhen Unicom Yellow Pages Advertising Co., Ltd. (深圳市联通黄页广告有限公司) from 2001 to 2006, where she rose to the position of sales director (销售总监) and maintained top sales for three consecutive years.

As at the date of this announcement, Ms. Ma Li does not hold any Shares in the Company.

Ms. Ma Li has confirmed that (a) she is not co-operating pursuant to an agreement or undertaking (whether formal or informal) with any persons to obtain or consolidate effective control of the Company; (b) she is an independent third party who is unrelated to the Directors and substantial shareholders, and (c), she and her associates do not hold, directly or indirectly, any Shares or any instruments convertible into, rights to subscribe for and options in respect of the Company.

Other than the ML Service Agreement, Ms. Ma Li has no other connections (including any business relationships or transactions) with the Company, the Directors, or the Company's substantial shareholders.

(c) **Term of the ML Service Agreement**

The ML Service Agreement shall be effective from the date that the Shareholders' approval is obtained for resolutions in relation to the Proposed BJWL Advertising Acquisition at the EGM to be convened (the "**ML Effective Date**") and her employment shall be deemed to commence on 1 March 2026 (the "**ML Employment Commencement Date**") for an initial term of three (3) years and thereafter shall automatically continue from year to year unless terminated in accordance with the ML Service Agreement.

Shareholders are to note that the ML Service Agreement shall only be effective upon the approval of the resolutions in relation to the Proposed BJWL Advertising Acquisition at the forthcoming EGM to be convened. In the event where the Shareholders do not approve the resolutions in connection with the Proposed BJWL Advertising Acquisition (including the Proposed ML Shares Issuances), the ML Service Agreement would not come into force.

(d) **ML Sign-On Shares**

Pursuant to the ML Service Agreement, the Company shall, subject to the Company receiving the relevant approval(s) from Shareholders and the SGX-ST, grant to Ms. Ma Li 20,000,000 ML Sign-On Shares at the issue price of S\$0.040, representing a 24.5% discount to the VWAP of the Company's Shares on 13 March 2026 of S\$0.053, being the full market day on which Shares were traded on the date of execution of the ML Service Agreement and takes into account the rationale for the Proposed ML Shares Issuance as set out in section 3.6(a) above, the prevailing market conditions and the recent share prices of the Company.

The ML Sign-On Shares, when allotted and issued, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the allotment and issuance of ML Sign-On Shares.

There is no moratorium imposed on the ML Sign-on Shares. The ML Sign-On Shares are being issued to attract Ms. Ma Li to enter into employment with the Company and accordingly, no cash proceeds will be received by the Company from Ms. Ma Li.

The 20,000,000 ML Sign-On Shares will represent:

- (i) 1.15% of the existing share capital of 1,733,441,815 Shares;
- (ii) approximately 0.69% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances; and
- (iii) approximately 0.54% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued.

(e) **ML Performance Bonus Shares**

Pursuant to the ML Service Agreement, Ms. Ma Li shall be entitled to receive a performance bonus (the "**ML Performance Bonus**") from time to time during the period of three (3) financial years commencing from FY2026 provided that the audited net profit after tax ("**NPAT**") of the BJWL Advertising attributable to the Company in respect of each financial year, shall be at least S\$500,000 (the "**ML Performance Bonus Targets**"). The

achievement of the ML Performance Bonus Targets shall be determined by the Company within four (4) months from the end of each financial year.

The ML Performance Bonus for each financial year shall be 70% of the audited NPAT of BJWL Advertising attributable to the Company for each relevant financial year, subject to a cap of S\$1,000,000 for each financial year.

The Board shall have the sole discretion, taking into consideration the Company's Remuneration Committee's recommendations, to determine the portion of the ML Performance Bonus under the ML Service Agreement to be satisfied in cash and/or in Shares. If any part of the ML Performance Bonus shall be paid in Shares, the issue price of the ML Performance Bonus Shares shall be fixed at S\$0.040 per ML Performance Bonus Share ("**ML Performance Bonus Share Issue Price**").

The ML Performance Bonus Shares Issue Price represents a 24.5% discount to the VWAP of the Company's Shares on 13 March 2026 of S\$0.053, being the full market day on which Shares were traded on the date of execution of the ML Service Agreement and takes into account the rationale for the Proposed ML Shares Issuances as set out in section 3.6(a) above, the prevailing market conditions and the recent share prices of the Company.

Further, to be eligible to receive the ML Performance Bonus, Ms. Ma Li must still be employed by BJWL Advertising on the relevant payment dates and must not have, at such relevant payment date, either given or received notice of termination of employment for any reason whatsoever.

The ML Performance Bonus Shares, when allotted and issued, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the allotment and issuance of the ML Performance Bonus Shares.

There is no moratorium imposed on the ML Performance Bonus Shares. As set out in section 3.6(a) above, the ML Performance Bonus Shares are being issued to Ms. Ma Li as an incentive to achieve the relevant ML Performance Bonus Targets and accordingly, no cash proceeds will be received by the Company from Ms. Ma Li.

In the event where the ML Performance Bonus Targets are achieved for each of the three (3) financial years and assuming that the ML Performance Bonus is fully paid in Shares, a minimum of approximately 26,250,000 ML Performance Bonus Shares ("**Minimum ML Performance Bonus Shares**") and a maximum of 52,500,000 ML Performance Bonus Shares ("**Maximum ML Performance Bonus Shares**") would be allotted and issued to satisfy the ML Performance Bonus in full for the three (3) financial years up until 31 December 2028.

The 26,250,000 Minimum ML Performance Bonus Shares and 52,500,000 Maximum ML Performance Bonus Shares represent:

- (i) 1.51% and 3.03% of the existing share capital of 1,733,441,815 Shares, respectively;
- (ii) approximately 0.90% and 1.80% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances, respectively; and
- (iii) approximately 0.71% and 1.42% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued.

Following the completion of the Proposed Transactions and assuming that the relevant performance bonus targets have been achieved, Ms. Ma Li will hold 46,250,000 Shares and 72,500,000 Shares in the Minimum Scenario and the Maximum Scenario, respectively, representing:

- (1) 2.67% and 4.18% of the existing share capital of 1,733,441,815 Shares, respectively;
- (2) approximately 1.58% and 2.48% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances; and
- (3) approximately 1.25% and 1.96% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued.

(f) Opinion of the Board in connection with the ML Performance Bonus and the Proposed ML Shares Issuance

As the proposed co-CEO of BJWL Advertising, Ms. Ma Li will be responsible for advertising and supply chain build-up related activities. Given the interconnected nature of these financial outcomes within this business segment, structuring the ML Performance Bonus to audited NPAT of BJWL Advertising attributable to the Company, ensures that Ms. Ma Li incentives are aligned with the long-term success of the entire Group structure.

The Board has weighed the benefits against the potential costs to the Company as elaborated above and is of the view that the Proposed ML Shares Issuances is beneficial to and in the interests of the Company and its Shareholders and enables the Group to improve its working capital position while conserving its cash resources as the Company would not have to bear a higher cash component in Ms. Ma Li's compensation package.

The Board further notes that granting Ms. Ma Li the ML Performance Bonus aligns her incentives with BJWL Shenzhen Branch's financial performance, which contributes to the overall success of the Group. Additionally, issuing the ML Performance Bonus in Shares conserves the Group's cash resources and reinforces Ms. Ma Li's confidence in the Company's long-term success.

3.7. The Hu Introducer Agreement and the Proposed Hu Introducer Shares Issuance

Ms. Hu is a citizen of the PRC. With Mr. Sun, she has acted as the introducer for the Proposed EFBM Acquisition.

Ms. Hu is in the business of providing investment and consultancy services and has built up a wide network of business contacts through her experience. Ms. Hu is a partner of AS Medical Support Co., Ltd, and holds 10% of the share capital. As at the date of this announcement, AS Medical Support Co.,Ltd. is a company incorporated in Japan which are affiliated to Mr. Katsuki and that specialise in stem cell culture and processing services.

Ms. Hu was introduced to Mr. Zhu Hua by Mr. Sun (further details of Mr. Sun are set out in section 3.8 of this announcement) and they began coordinating and exploring opportunities in the stem cell processing industry together. It was only closer to November 2025 that the parties started actively considering an investment in Cellmex and ultimately led to completion of the EFBM Acquisition of Cellmex in January 2026.

Pursuant to the Hu Introducer Agreement, Ms. Hu is entitled to an introducer fee calculated at 4.8% of the consideration payable by the Company for the Proposed EFBM Acquisition arising from the introduction made by Ms. Hu, (the "**Hu Introducer Fee**"), and where any equity transactions of

sales, merger, acquisition or swap that does not involve cash, the payable introducer fee shall be satisfied in full by way of an allotment and issuance of new Shares in the Company at the issue price of S\$0.040 per Hu Introducer Share (the “**Hu Issue Price**”). Accordingly, the Hu Introducer Fee for the Proposed EFBM Acquisition is S\$319,200 and the Company shall make payment of the Hu Introducer Fee through the allotment and issuance of 7,980,000 Hu Introducer Shares at the Hu Issue Price. The payment of the Hu Introducer Fee shall be payable upon completion of the Proposed EFBM Acquisition. For the avoidance of doubt, the Company’s obligation to pay the Hu Introducer Fee is conditional upon the completion of the Proposed EFBM Acquisition.

The Hu Issue Price is a 24.5% discount to the VWAP of the Company’s Shares on 13 March 2026 of S\$0.053, being the full market day on which Shares were traded on the date of the Hu Introducer Agreement. The Hu Issue Price was arrived at after taking into consideration the prevailing market conditions and the recent share prices of the Company.

The Hu Introducer Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank in all respects *pari passu* with the then existing issued shares of the Company at the time of the issue except that the Hu Introducer Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Hu Introducer Shares.

The 7,980,000 Hu Introducer Shares will represent:

- (i) 0.46% of the existing share capital of 1,733,441,815 Shares;
- (ii) approximately 0.27% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances; and
- (iii) approximately 0.22% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued.

The rationale for the Proposed Hu Introducer Shares Issuance is for the payment of the Hu Introducer Fee and accordingly, no cash proceeds will be received by the Company from Ms. Hu.

There is no moratorium imposed on the Hu Introducer Shares. The allotment and issuance of the Hu Introducer Shares will not result in a transfer of controlling interest of the Company. There are no share borrowing arrangements for issuance of the Hu Introducer Shares.

As at the date of this announcement, Ms. Hu does not hold, directly or indirectly, any Shares and Ms. Hu does not have any connections (including business relationships) with the Company, any Director or substantial shareholder of the Company and she does not fall within any of the categories of persons whom the Company is prohibited from issuing Shares to, as provided for by Rule 812 of the Catalist Rules.

Ms. Hu has confirmed that she and her associates, do not hold, individually or collectively, directly or indirectly, any Shares or any instruments convertible into, rights to subscribe for and options in respect of the Company. Ms. Hu further confirms that she is independent of and has no conflicts of interest with the Company.

3.8. The Sun Introducer Agreement and the Proposed Sun Introducer Shares Issuance

Mr. Sun is a citizen of the PRC. With Ms. Hu, he has acted as the introducer for the Proposed EFBM Acquisition. Mr. Sun is in the business of providing investment and consultancy services and has built up a wide network of business contacts through his experience. Mr. Sun was introduced to Mr. Zhu Hua at a networking event through business contacts many years ago.

Mr. Zhu Hua has known Mr. Sun for many years as a business contact. Around August 2025, Mr. Sun travelled to Japan for a stem cell injection treatment and subsequently shared his experience with Mr. Zhu Hua, which sparked Mr. Zhu Hua's strong interest in the stem cell industry. Mr. Sun then introduced Ms. Hu to Mr. Zhu Hua, and they began coordinating and exploring the industry together. It was only closer to November 2025 that the parties started actively considering an investment in Cellmex and ultimately led to completion of the EFBM Acquisition of Cellmex in January 2026.

Pursuant to the Sun Introducer Agreement, Mr. Sun is entitled to an introducer fee calculated at 1.2% of the consideration payable by the Company for the Proposed EFBM Acquisition arising from the introduction made by Mr. Sun (the "**Sun Introducer Fee**"), and where any equity transactions of sales, merger, acquisition or swap that does not involve cash, the payable introducer fee shall be satisfied in full by way of an allotment and issuance of new Shares in the Company at the issue price of S\$0.040 per Sun Introducer Share (the "**Sun Issue Price**"). Accordingly, the Sun Introducer Fee for the Proposed EFBM Acquisition is S\$79,800 and the Company shall make payment of the Sun Introducer Fee through the allotment and issuance of 1,995,000 Sun Introducer Shares at the Sun Issue Price. The payment of the Sun Introducer Fee shall be payable upon completion of the Proposed EFBM Acquisition. For the avoidance of doubt, the Company's obligation to pay the Sun Introducer Fee is conditional upon the completion of the Proposed EFBM Acquisition.

The Sun Issue Price is a 24.5% discount to the VWAP of the Company's Shares on 13 March 2026 of S\$0.053, being the full market day on which Shares were traded on the date of the Sun Introducer Agreement. The Sun Issue Price was arrived at after taking into consideration the prevailing market conditions and the recent share prices of the Company.

The Sun Introducer Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank in all respects *pari passu* with the then existing issued shares of the Company at the time of the issue except that the Sun Introducer Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Sun Introducer Shares.

The 1,995,000 Sun Introducer Shares will represent:

- (i) 0.12% of the existing share capital of 1,733,441,815 Shares;
- (ii) approximately 0.07% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances; and
- (iii) approximately 0.05% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued.

The rationale for the Proposed Sun Introducer Shares Issuance is for the payment of the Sun Introducer Fee and accordingly, no cash proceeds will be received by the Company from Mr. Sun.

There is no moratorium imposed on the Sun Introducer Shares. The allotment and issuance of the Sun Introducer Shares will not result in a transfer of controlling interest of the Company. There are no share borrowing arrangements for issuance of the Sun Introducer Shares.

As at the date of this announcement, Mr. Sun does not hold, directly or indirectly, any Shares and Mr. Sun does not have any connections (including business relationships) with the Company, any Director or substantial shareholder of the Company and he does not fall within any of the categories of persons whom the Company is prohibited from issuing Shares to, as provided for by Rule 812 of the Catalist Rules.

3.9. The Wu Service Agreement Addendum and the Proposed Wu Shares Issuance

(a) Background and Rationale of the Wu Service Agreement Addendum

As announced by the Company on 24 July 2024, the Company had entered into a sale and purchase agreement with Dreamsgame Inc. Limited (梦幻西游有限公司), Mr. Yuan Zhi Jun 袁志军 (“**Mr. Yuan**”) and Mr. Wu in connection with the acquisition of SXNT (the “**SXNT Acquisition**”). Mr. Wu is the chief operating officer and key management of SXNT. He is also one of the two founders of SXNT and is responsible for leading the operational management and strategic development of SXNT, ensuring that SXNT achieves its strategic business goals and maintains sustained growth. Following the completion of the SXNT Acquisition, SXNT became a wholly-owned subsidiary of EFE-Sports SG and an indirect wholly-owned subsidiary of the Company. The Company had subsequently entered into a service agreement with Mr. Yuan in May 2025 in relation to the employment of Mr. Yuan as the CEO of SXNT and the allotment and issuance of new Shares to attract Mr. Yuan to enter into employment with SXNT (the “**Yuan Sign-On Shares**”) and to achieve performance targets set by SXNT and the Company (the “**Yuan Performance Bonus Shares**”).

Mr. Wu had separately entered into the service agreement dated 1 May 2024 with SXNT (“**Wu Service Agreement**”) in connection with his employment with SXNT as CEO and key management of SXNT. The entry into the Wu Service Agreement Addendum which contemplates the issuance of the Wu Performance Bonus Shares serves as a strategic incentive that will align Mr. Wu’s interests with the long-term growth and success of the Group. In addition, the performance-based structure ensures that the Wu Performance Bonus Shares are only granted upon achievement of the specific Wu Performance Bonus Targets (as defined in section 3.9(c) herein), thereby reinforcing a results-oriented leadership approach by directly tying compensation to measurable business achievements, ensuring accountability and high performance.

(b) Information on Mr. Wu

Mr. Wu is a citizen of the PRC and the chief operating officer and key management of SXNT. Mr. Wu graduated with a Bachelor’s degree in Management from the Xi’An Jiaotong University.

As at the date of this announcement, Mr. Wu holds 84,008,400 Shares in the Company.

Mr. Wu has confirmed that (a) he is not co-operating pursuant to an agreement or undertaking (whether formal or informal) with any persons to obtain or consolidate effective control of the Company; (b) he is an independent third party who is unrelated to the Directors and substantial shareholders, and (c) save as disclosed above, he and his associates do not hold, directly or indirectly, any Shares or any instruments convertible into, rights to subscribe for and options in respect of the Company.

Save for his employment with the Company’s indirect wholly-owned subsidiary, SXNT, Mr. Wu has no other connections (including any business relationships or transactions, prior to the Wu Service Agreement Addendum) with the Company, the Directors, or the Company’s substantial shareholders.

(c) Wu Performance Bonus Shares

Pursuant to the Wu Service Agreement Addendum, Mr. Wu shall be entitled to receive a performance bonus (the “**Wu Performance Bonus**”) from time to time during the period of three (3) financial years commencing from FY2026 provided that the audited net profit after tax (“**NPAT**”) of Embracing Future E-Sports group of companies (being EFE-Sports SG together with its subsidiaries and any other entities that may from time to time form part of the E-Sports group) on a consolidated basis and attributable to the Company in respect of each financial year, shall be at least S\$3,500,000 (the “**Wu Performance Bonus**”).

Targets”). The achievement of the Wu Performance Bonus Targets shall be determined by the Company within four (4) months from the end of each financial year.

The Wu Performance Bonus for each financial year shall be equivalent to the audited NPAT of Embracing Future E-Sports group of companies (being EFE-Sports SG together with its subsidiaries and any other entities that may from time to time form part of the E-Sports group) on a consolidated basis and attributable to the Company for each relevant financial year, subject to a cap of S\$8,000,000 for each financial year.

The Board shall have the sole discretion, taking into consideration the Company's Remuneration Committee's recommendations, to determine the portion of the Wu Performance Bonus under the Wu Service Agreement to be satisfied in cash and/or in Shares. If any part of the Wu Performance Bonus shall be paid in Shares, the issue price of the Wu Performance Bonus Shares shall be fixed at S\$0.040 per Wu Performance Bonus Share ("**Wu Performance Bonus Share Issue Price**").

The Wu Performance Bonus Shares Issue Price represents a 24.5% discount to the VWAP of the Company's Shares on 13 March 2026 of S\$0.053, being the full market day on which Shares were traded on the date of execution of the Wu Service Agreement and takes into account the rationale for the Proposed Wu Shares Issuance as set out in section 3.9(a) above, the prevailing market conditions and the recent share prices of the Company.

Further, to be eligible to receive the Wu Performance Bonus, Mr. Wu must still be employed by SXNT on the relevant payment dates and must not have, at such relevant payment date, either given or received notice of termination of employment for any reason whatsoever.

The Wu Performance Bonus Shares, when allotted and issued, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the allotment and issuance of the Wu Performance Bonus Shares.

There is no moratorium imposed on the Wu Performance Bonus Shares. As set out in section 3.9(a) above, the Wu Performance Bonus Shares are being issued to Mr. Wu as an incentive to achieve the relevant Wu Performance Bonus Targets and accordingly, no cash proceeds will be received by the Company from Mr. Wu.

In the event where the Wu Performance Bonus Targets are achieved for each of the three (3) financial years and assuming that the Wu Performance Bonus is fully paid in Shares, a minimum of approximately 37,500,000 Wu Performance Bonus Shares ("**Minimum Wu Performance Bonus Shares**") and a maximum of 375,000,000 Wu Performance Bonus Shares ("**Maximum Wu Performance Bonus Shares**") would be allotted and issued to satisfy the Wu Performance Bonus in full for the three (3) financial years up until 31 December 2028.

The 37,500,000 Minimum Wu Performance Bonus Shares and 375,000,000 Maximum Wu Performance Bonus Shares represent:

- (i) 2.16% and 21.63% of the existing share capital of 1,733,441,815 Shares, respectively;
- (ii) approximately 1.29% and 12.85% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances, respectively; and
- (iii) approximately 1.02% and 10.16% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus

targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued, respectively.

Following the completion of the Proposed Transactions and assuming that the relevant performance bonus targets have been achieved, Mr. Wu will hold 121,508,400 Shares and 459,008,400 Shares in the Minimum Scenario and the Maximum Scenario, respectively, representing:

- (1) 7.01% and 26.48% of the existing share capital of 1,733,441,815 Shares, respectively;
- (2) approximately 4.16% and 15.73% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances, respectively; and
- (3) approximately 3.29% and 12.44% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued, respectively.

For the avoidance of doubt, the Proposed Wu Shares Issuance would not result in a transfer of Controlling Interest (as defined in the Catalist Rules) which would require the prior approval of shareholders in general meeting under Rule 803 of the Catalist Rules.

In the event where only the Wu Performance Bonus Targets are achieved for each of the three (3) financial years and assuming that the Maximum Wu Performance Bonus is fully paid in Shares (i.e. the ZB Performance Bonus Targets, FFC Performance Bonus Targets, LCH Performance Bonus Targets, LPS Performance Bonus Targets and ML Performance Bonus Targets are not achieved), the allotment and issuance of 375,000,000 Maximum Wu Performance Bonus Shares by the Company to Mr. Wu pursuant to the Proposed Wu Share Issuance would result in him holding approximately 13.94% of the enlarged share capital of 3,292,120,551 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances and the Maximum Scenario of the Proposed Wu Share Issuance.

(d) Opinion of the Board in connection with the Wu Performance Bonus and the Proposed Wu Shares Issuance

Mr. Wu has been responsible for executing the strategies and initiatives formulated by the Company, and his leadership as the chief operating officer of SXNT directly influences this business segment's profitability, which impacts the revenues and earnings of our Group. Given the interconnected nature of these financial outcomes within this business segment, structuring the Wu Performance Bonus to audited NPAT of Embracing Future E-Sports group of companies (being EFE-Sports SG together with its subsidiaries and any other entities that may from time to time form part of the E-Sports group) on a consolidated basis and attributable to the Company, ensures that Mr. Wu's incentives are aligned with the long-term success of the entire Group structure.

The Board has weighed the benefits against the potential costs to the Company as elaborated above and is of the view that the Proposed Wu Shares Issuance is beneficial to and in the interests of the Company and its Shareholders and enables the Group to improve its working capital position while conserving its cash resources as the Company would not have to bear a higher cash component in Mr. Wu's compensation package.

The Board further notes that granting Mr. Wu the Wu Performance Bonus aligns his incentives with Embracing Future E-Sports group of companies (being EFE-Sports SG together with its subsidiaries and any other entities that may from time to time form part of the E-Sports group) on a consolidated basis's financial performance, which contributes to

the overall success of the Group. Additionally, issuing the Wu Performance Bonus in Shares conserves the Group's cash resources and reinforces Mr. Wu's confidence in the Company's long-term success.

3.10. Payment of ECA Professional Fees

The Company had entered into the ECA Agreement in relation to the payment of the professional fees in connection with ECA acting as continuing sponsor of the Company.

ECA is the Company's continuing sponsor. ECA is a capital markets services licensee for dealing in capital markets products and advising on corporate finance and is authorised as a full sponsor by the SGX-ST.

Pursuant to the ECA Supplemental Agreement, the Company may make partial payment of the professional fees in connection with the Proposed Transactions through the issuance of 600,000 ECA Shares at the issue price of S\$0.10 per ECA Share (the "**ECA Issue Price**").

The ECA Issue Price represents a 88.7% premium to the volume-weighted average price of the Company's Shares on 13 March 2026 of S\$0.053, being the full market day on which Shares were traded on the date of the ECA Agreement. The ECA Issue Price was determined as part of the commercial agreement reached between the Company and ECA for the partial settlement of professional fees payable to ECA under the ECA Supplemental Agreement, and reflects the value of the professional services rendered by ECA rather than an incentive-based issuance.

The ECA Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank in all respects *pari passu* with the then existing issued shares of the Company at the time of the issue except that the ECA Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the ECA Shares.

The 600,000 ECA Shares will represent:

- (i) 0.03% of the existing share capital of 1,733,441,815 Shares;
- (ii) approximately 0.02% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances; and
- (iii) approximately 0.02% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued.

The rationale for the Proposed ECA Shares Issuance is for the payment of the ECA Professional Fees and accordingly, no cash proceeds will be received by the Company from ECA.

There is no moratorium imposed on the ECA Shares. The allotment and issuance of the ECA Shares will not result in a transfer of controlling interest of the Company. There are no share borrowing arrangements for issuance of the ECA Shares.

As at the date of this announcement, save for the 7,815,473 Shares held by ECA, and save as disclosed above, ECA does not hold, directly or indirectly, any Shares and ECA does not have any connections (including business relationships) with any Director or substantial shareholder of the Company. To the best of the Company's knowledge, ECA is not related to the Directors, controlling shareholders of the Company, or their respective associates.

ECA has confirmed that, save for the 7,815,473 Shares held by ECA, it, or its partner or director, or associate of such partner or director, does not, individually or collectively, not hold, directly or

indirectly, any Shares. ECA further confirms that it is independent of and has no conflicts of interest with the Company.

3.11. Payment of Icon Professional Fees for the Proposed Transactions

The Company has appointed Icon Law LLC ("**Icon Law**") as the legal adviser to the Company for the Proposed Transactions. Icon Law is a law firm based in Singapore.

Based on the Icon Engagement Letter, the Company may make partial payment of the Icon Professional Fees through the issuance of 850,000 Icon Shares at the issue price of S\$0.10 per Icon Share (the "**Icon Issue Price**").

The Icon Issue Price represents a 88.7% premium to the volume-weighted average price of the Company's Shares on 13 March 2026 of S\$0.053, being the full market day on which Shares were traded on the date of the Board approval of the Icon Engagement Letter. The Icon Issue Price was determined as part of the commercial agreement reached between the Company and Icon Law for the partial settlement of professional fees payable under the Icon Engagement Letter, and reflects the value of the professional services rendered by Icon Law rather than an incentive-based issuance.

The Icon Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank in all respects *pari passu* with the then existing issued shares of the Company at the time of the issue except that the Icon Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Icon Shares.

The 850,000 Icon Shares will represent:

- (i) 0.05% of the existing share capital of 1,733,441,815 Shares;
- (ii) approximately 0.03% of the enlarged share capital of 2,918,120,661 Shares following the completion of the Proposed Acquisition Transactions and allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Introducer Shares and the General Mandate Issuances; and
- (iii) approximately 0.02% of the enlarged share capital of 3,690,620,661 Shares following the completion of the Proposed Transactions and assuming that the Maximum Scenario (as defined in section 5 below) of the relevant performance bonus targets have been achieved for each of the three (3) financial years and the maximum Performance Bonus Shares have been allotted and issued.

The rationale for the Proposed Icon Shares Issuance is for the payment of the Icon Professional Fees and accordingly, no cash proceeds will be received by the Company from Icon Law.

There is no moratorium imposed on the Icon Shares. The allotment and issuance of the Icon Shares will not result in a transfer of controlling interest of the Company. There are no share borrowing arrangements for issuance of the Icon Shares.

As at the date of this announcement, Icon Law does not hold, directly or indirectly, any Shares and Icon Law does not have any connections (including business relationships) with any Director or substantial shareholder of the Company. To the best of the Company's knowledge, Icon Law is not related to the Directors, controlling shareholders of the Company, or their respective associates.

Icon Law has confirmed that, save for the 10,999,937 Shares held by the managing director of Icon Law, it, or its partner or director, or associate of such partner or director, does not, individually or collectively, not hold, directly or indirectly, any Shares. Icon Law further confirms that it is independent of and has no conflicts of interest with the Company.

4. AUTHORITY FOR THE PROPOSED SHARE ISSUANCES

4.1. General Mandate

The ECA Shares and the Icon Shares, will be allotted and issued pursuant to the General Mandate obtained from Shareholders by way of an ordinary resolution at the FY2024 AGM.

The General Mandate authorises the Directors to allot and issue new Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares) as at the date of the FY2024 AGM, of which the aggregate number of new Shares of the Company to be issued other than on a pro-rata basis to all existing Shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury shares).

As at the FY2024 AGM, the Company had an issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of 1,690,758,836 Shares. As at the date of this announcement, 7,682,979 new Shares have been issued by the Company since the FY2024 AGM under the General Mandate. Accordingly, the maximum number of Shares that may be issued other than on a pro-rata basis pursuant to the General Mandate is 837,696,439. Accordingly, the proposed allotment and issuance of the 600,000 ECA Shares and 850,000 Icon Shares amounting to a total of 1,450,000 new Shares, falls within the limit of the General Mandate.

4.2. Shareholders' approval for the Proposed Share Issuances

(a) Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules

Under Section 161 of the Companies Act and pursuant to Rule 805(1) of the Catalist Rules, an issuer must obtain the prior approval of shareholders in a general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer except where a general mandate for such issue has been previously obtained from shareholders in a general meeting. The Company will not be relying on the General Mandate for the Sign-On Shares, the Performance Bonus Shares and the Introducer Shares, and accordingly, the Company will be convening the EGM to seek Shareholders' approval for allotment and the issuance of the ZJ Sign-On Shares, ZB Sign-On Shares, FFC Sign-On Shares, LCH Sign-On Shares, LPS Sign-On Shares, ML Sign-On Shares, ZB Performance Bonus Shares, FFC Performance Bonus Shares, LCH Performance Bonus Shares, LPS Performance Bonus Shares, ML Performance Bonus Shares, Wu Performance Bonus Shares, Hu Introducer Shares and Sun Introducer Shares pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules.

(b) Rule 811 of the Catalist Rules

Pursuant to Catalist Rule 811(1), an issue of shares must not be priced at more than 10% discount to the weighted average price for trades done on the Exchange for the full market day on which the placement or subscription agreement is signed. If trading in the issuer's shares is not available for a full market day, the VWAP must be based on the trades done on the preceding market day up to the time the placement agreement is signed. Rule 811(3) and Rule 811(4) of the Catalist Rules further provides that Rule 811(1) will not apply if specific shareholder approval for such issue of shares has been obtained and where specific shareholders' approval is sought, the circular must include the information required in Rule 810 and the basis upon which the discount was determined.

As disclosed in this announcement, the Proposed ZJ Shares Issuances, Proposed ZB Shares Issuances, Proposed FFC Shares Issuances, Proposed LCH Shares Issuances, Proposed LPS Shares Issuances, Proposed ML Shares Issuances, Proposed Hu Introducer Shares Issuance, Proposed Sun Introducer Shares Issuance and the Proposed Wu Shares Issuance, are priced at more than 10% discount to the VWAP for the trades done on the SGX-ST on 13 March 2026, being the date of the ZJ Service Agreement, ZB Service Agreement, FFC Service Agreement, LCH Service Agreement, LPS Service

Agreement, ML Service Agreement, Hu Introducer Agreement, Sun Introducer Agreement and the Wu Service Agreement Addendum.

Accordingly, the Company will be convening an EGM to seek specific Shareholders' approval from independent shareholders of the Company for the Proposed ZJ Shares Issuances, Proposed ZB Shares Issuances, Proposed FFC Shares Issuances, Proposed LCH Shares Issuances, Proposed LPS Shares Issuances, Proposed ML Shares Issuances, Proposed Hu Introducer Shares Issuance, Proposed Sun Introducer Shares Issuance and Proposed Wu Shares Issuance.

4.3. Opinion of the Directors in connection with the Proposed Share Issuances

The Directors are of the opinion that, after taking into consideration the Group's present bank facilities, as at the date of this announcement, the working capital available to the Group is sufficient to meet its present requirements.

The Directors are of the opinion that, after taking into consideration the Group's present bank facilities and that no cash proceeds will be received by the Company from the Proposed Share Issuances, as at the date of this announcement, the working capital available to the Group will be sufficient to meet its present requirements.

5. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

The financial effects of the allotment and issuance of the Acquisition Consideration Shares, Sign-On Shares, Performance Bonus Shares, Hu Introducer Shares, Sun Introducer Shares, the ECA Shares and the Icon Shares on the Group as set out below are for illustrative purposes only and do not purport to be indicative or a projection of the future financial performance and financial position of the Group after the completion of the Proposed Transactions.

The financial effects of the Proposed Transactions on the Group have been computed based on the latest announced unaudited financial statements of the Group for FY2025 and the following bases and assumptions:

- (a) the share capital of the Company as at the date of this announcement comprising 1,733,441,815 Shares for the purposes of illustrating the financial effects on the Group's issued and paid-up share capital;
- (b) the financial effect on the consolidated net tangible assets ("**NTA**") per Share is computed based on the assumption that the Proposed Acquisition Transactions and the Proposed Share Issuances was completed on 31 December 2025;
- (c) the financial effect on the consolidated earnings per Share ("**EPS**") is computed based on the assumption that the Proposed Acquisition Transactions and the Proposed Share Issuances was completed on 31 December 2025;
- (d) Shareholders' approval for the Proposed Transactions are obtained at the EGM to be convened and the Acquisition Consideration Shares are allotted and issued pursuant to the Proposed Acquisition Transactions before the allotment and issuance of the new Shares pursuant to the Proposed Share Issuances;
- (e) where the minimum ZB Performance Bonus, FFC Performance Bonus, LCH Performance Bonus, LPS Performance Bonus, ML Performance Bonus and Wu Performance Bonus is granted for each of the three (3) financial years and assuming that such ZB Performance Bonus, FFC Performance Bonus, LCH Performance Bonus, LPS Performance Bonus, ML Performance Bonus and Wu Performance Bonus is fully paid in Shares, 15,750,000 ZB Performance Bonus Shares, 1,350,000 FFC Performance Bonus Shares, 900,000 LCH Performance Bonus Shares, 26,250,000 LPS Performance Bonus Shares, 26,250,000 ML Performance Bonus Shares and 37,500,000 Wu Performance Bonus Shares will be allotted and issued (the "**Minimum Scenario**");

- (f) where the maximum ZB Performance Bonus, FFC Performance Bonus, LCH Performance Bonus, LPS Performance Bonus, ML Performance Bonus and Wu Performance Bonus is granted for each of the three (3) financial years and assuming that such ZB Performance Bonus, FFC Performance Bonus, LCH Performance Bonus, LPS Performance Bonus, ML Performance Bonus and Wu Performance Bonus is fully paid in Shares, 105,000,000 ZB Performance Bonus Shares, 18,000,000 FFC Performance Bonus Shares, 12,000,000 LCH Performance Bonus Shares, 210,000,000 LPS Performance Bonus Shares, 52,500,000 ML Performance Bonus Shares and 375,000,000 Wu Performance Bonus Shares will be allotted and issued (the “**Maximum Scenario**”);
- (g) Shareholders’ approval for the Proposed Transactions are obtained at the EGM to be convened and the SK Consideration Shares, ZJ Consideration Shares, ZH BJWL Consideration Shares, ZH EFM CN Consideration Shares ZJ Sign-On Shares, ZB Sign-On Shares, FFC Sign-On Shares, LCH Sign-On Shares, LPS Sign-On Shares, ML Sign-On Shares, ZB Performance Bonus Shares, FFC Performance Bonus Shares, LCH Performance Bonus Shares, LPS Performance Bonus Shares, ML Performance Bonus Shares, Wu Performance Bonus Shares, Hu Introducer Shares, Sun Introducer Shares, the ECA Shares and the Icon Shares are allotted and issued;
- (h) the transaction costs incurred for the Proposed Transactions are insignificant and ignored for computational purposes.

Share Capital

	Minimum Scenario		Maximum Scenario	
	Number of Shares	S\$ ('000)	Number of Shares	S\$ ('000)
Issued and paid-up share capital (excluding treasury shares)	1,733,441,815	63,803	1,733,441,815	63,803
Add: No. of SK Consideration Shares	66,500,000	6,650	66,500,000	6,650
Add: No. of ZJ Consideration Shares	6,500,000	650	6,500,000	650
Add: No. of ZH BJWL Consideration Shares	1,046,153,846	68,000	1,046,153,846	68,000
Add: No. of ZH EFM CN Consideration Shares	1,600,000	104	1,600,000	104
Add: No. of ZJ Sign-On Shares	1,500,000	60	1,500,000	60
Add: No. of ZB Sign-On Shares	7,000,000	280	7,000,000	280
Add: No. of ZB Performance Bonus Shares	15,750,000	630	105,000,000	4,200
Add: No. of FFC Sign-On Shares	2,000,000	80	2,000,000	80
Add: No. of FFC Performance Bonus Shares	1,350,000	54	18,000,000	720
Add: No. of LCH Sign-On Shares	2,000,000	80	2,000,000	80
Add: No. of LCH Performance Bonus Shares	900,000	36	12,000,000	480
Add: No. of LPS Sign-On Shares	20,000,000	800	20,000,000	800
Add: No. of LPS Performance Bonus Shares	26,250,000	1,050	210,000,000	8,400
Add: No. of ML Sign-On Shares	20,000,000	800	20,000,000	800
Add: No. of ML Performance Bonus Shares	26,250,000	1,050	52,500,000	2,100
Add: No. of Hu Introducer Shares	7,980,000	319	7,980,000	319

Add: No. of Sun Introducer Shares	1,995,000	80	1,995,000	80
Add: No. of Wu Performance Bonus Shares	37,500,000	1,500	375,000,000	15,000
Add: No. of ECA Shares	600,000	60	600,000	60
Add: No. of Icon Shares	850,000	85	850,000	85
Enlarged issued and paid-up share capital after the Proposed Transactions (excluding treasury shares)	3,026,120,661	146,171	3,690,620,661	172,751

NTA per Share

	Before the Proposed Transactions	After the Proposed Acquisition Transactions and Before the Proposed Share Issuances	After the Proposed Share Issuances	
			Minimum Scenario	Maximum Scenario
NTA of the Group as at 31 December 2025 (S\$'000)	(2,245)	4,939	4,939	4,939
Number of issued Shares ('000)	1,733,442	2,832,854	3,006,121	3,690,621
NTA per Share as at 31 December 2025 (Singapore cents)	(0.13)	0.17	0.16	0.13

EPS

	Before the Proposed Transactions	After the Proposed Acquisition Transactions and Before the Proposed Share Issuances	After the Proposed Share Issuances	
			Minimum Scenario	Maximum Scenario
Net earnings attributable to equity holders of the Company for FY2025 (S\$'000)	(2,245)	(3,965)	(3,729)	22,491
Weighted average number of shares (excluding treasury shares) ('000)	1,733,442	2,832,854	2,932,779	3,669,279
EPS for FY2025 (Singapore cents)	(0.13)	(0.14)	(0.13)	0.61

6. INTEREST OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Register of Directors and Register of Substantial Shareholders, the shareholdings of the Directors and Substantial Shareholders as at the date of this announcement are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
<u>Directors</u>						
Zhu Hua	–	–	505,500,000	29.16	505,500,000	29.16
Chen Lu	–	–	76,000,000	4.38	76,000,000	4.38
Ch'ng Li-Ling	–	–	–	–	–	–

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Ian David Brown	–	–	–	–	–	–
Liew Yoke Pheng Joseph	–	–	–	–	–	–
<u>Substantial Shareholders (other than Directors)</u>						
–	–	–	–	–	–	–

Note:

- (1) Based on the total issued and paid-up share capital of the Company of 1,733,441,815 Shares (excluding treasury shares) as at the date of this announcement.

Save as disclosed, none of the Directors or their associates or, as far as the Company is aware, substantial shareholders or their associates, has any interest, direct or indirect, in the Proposed Acquisition Transactions and the Proposed Share Issuances, other than through their respective shareholding interest (if any) in the Company.

7. FURTHER ANNOUNCEMENTS

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

8. CAUTIONARY STATEMENT

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 advisors if they have any doubt about the actions they should take.

9. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

10. SERVICE CONTRACTS

No person will be appointed to the Board in connection with the Proposed Transactions and save for the ZJ Service Agreement, ZB Service Agreement, FFC Service Agreement, LCH Service Agreement, LPS Service Agreement, ML Service Agreement and the Wu Service Agreement Addendum, no service contracts in relation thereto will be entered into by the Company.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the EFBM SPA, the SATPL SPA, the BJWL Advertising SPA, ZH EFMCN SPA, Supplemental Letter Agreements, ZJ Service Agreement, ZB Service Agreement, FFC Service Agreement, LCH Service Agreement, LPS Service Agreement, ML Service Agreement, Hu Introducer Agreement, Sun Introducer Agreement and the Wu Service Agreement Addendum, ECA Supplemental Agreement and Icon Engagement Letter, 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.

BY ORDER OF THE BOARD

Zhu Hua
Executive Director and Chairman
16 March 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.

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.