
PROPOSED ACQUISITION OF EXQUISITE MODE SDN BHD
– EXTENSION OF TERM SHEET TERMINATION DATE

1. INTRODUCTION

- 1.1 The board of directors (the **“Board”**, and each director, a **“Director”**) of AsiaPhos Limited (the **“Company”**, and together with its subsidiaries, the **“Group”**) refers to the Company’s announcements dated 1 September 2025 and 1 December 2025 (the **“Announcements”**) in relation to, inter alia, the Company’s entry into a binding term sheet (the **“Term Sheet”**) with United Malayan Land Bhd. (the **“Vendor”**, and together with the Company, the **“Parties”**) to acquire 97.41% of the entire issued and paid-up share capital of Exquisite Mode Sdn Bhd. (the **“Target Company”**) (the **“Proposed Acquisition”**) and the extension of the termination date of the Term Sheet (the **“Term Sheet Termination Date”**).
- 1.2 Unless the context requires otherwise, all terms used herein bear the same meanings as ascribed to such terms in the Announcements.
- 1.3 The Board wishes to announce that, at the request of the Vendor, the Parties have, on 12 December 2025, entered into another extension letter (the **“2nd Extension Letter”**) to further extend the Term Sheet Termination Date.

2. EXTENSION OF THE TERM SHEET TERMINATION DATE

The information relating to the Vendor in this paragraph 2 was provided by the Vendor. The Company and the Directors have not independently verified the accuracy and correctness of such information and the Company’s responsibility in respect of such information is limited to the accurate extraction, reflection and/or reproduction of such information disclosed in this announcement in its proper form and context.

- 2.1 The Board wishes to inform the Company’s shareholders that it has been informed by the Vendor that, further to recent developments in a legal proceeding among the shareholders of the Vendor, additional time is required by the Vendor to finalise the definitive agreements relating to the Proposed Acquisition.
- 2.2 For the avoidance of doubt, the Parties remain committed to progressing the Proposed Acquisition. The Vendor has indicated to the Company that, based on the presently available information, it does not foresee any material impediment to its ability to proceed with the Proposed Acquisition unless otherwise directed by the Court in the relevant proceeding. Pursuant to the 2nd Extension Letter, the Parties have agreed to extend the Term Sheet Termination Date to 30 March 2026.
- 2.3 Except to the extent expressly varied or amended by the 2nd Extension Letter, all other terms and conditions of the Term Sheet are confirmed by the Parties and shall remain in full force and effect.

3. FURTHER ANNOUNCEMENTS

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

4. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the 2nd Extension Letter shall be available for inspection during normal business hours at the Company's registered office at 1 Harbourfront Avenue #14-07 Keppel Bay Towers, Singapore 096632, during normal business hours a period of three (3) months from the date of this announcement.

5. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when trading in the Shares, because the Proposed Acquisition is subject to the execution of the Definitive Agreements, which are expected to contain certain conditions, and there is no certainty or assurance as at the date of this announcement that the Definitive Agreements will be executed and/or the Proposed Acquisition will be completed.

BY ORDER OF THE BOARD

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

12 December 2025

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

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