

UPDATES TO THE PROPOSED ACQUISITION TRANSACTIONS

RECEIPT OF WHITEWASH WAIVER

*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 and 20 January 2026 (the "**Announcements**").*

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 that the SIC has, on 27 February 2026, granted the Whitewash Waiver, subject to the following conditions:

- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the issuance of the ZH Consideration Shares to Mr. Zhu, a resolution (the "**Whitewash Resolution**") by way of poll to waive their rights to receive a general offer from Mr. Zhu;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) Mr. Zhu, parties acting in concert with him and parties not independent of them abstain from voting on the Whitewash Resolution;
- (d) Mr. Zhu and his concert parties did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the Circular to Shareholders):
 - (i) during the period between the date of the initial announcement of the Proposed BJWL Advertising Acquisition and the Proposed ZH EFMCN Shares Acquisition, being the Announcement on 9 January 2026 (the "**Initial Announcement Date**"), and the date on which Shareholders' approval is obtained for the Whitewash Resolution; and
 - (ii) in the six (6) months prior to the Initial Announcement Date, being 9 January 2026, but subsequent to negotiations, discussions or reaching of understandings or agreements with the directors of the Company in relation to Proposed BJWL Advertising Acquisition and the Proposed ZH EFMCN Shares Acquisition, including the allotment and issuance of the ZH Consideration Shares to Mr. Zhu;
- (e) the Company appoints an independent financial adviser to advise the independent Shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in its Circular:
 - (i) details of the Proposed BJWL Advertising Acquisition, the Proposed ZH EFMCN Shares Acquisition and the allotment and issuance of the ZH Consideration Shares to Mr. Zhu;
 - (ii) the dilution effect to the existing holders of voting rights of the Company upon the allotment and issuance of the ZH Consideration Shares to Mr. Zhu;

- (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and option in respect of Shares held by Mr. Zhu and his concert parties as at the latest practicable date;
- (iv) the number and percentage of voting rights to be issued to Mr. Zhu;
- (v) specific and prominent reference to the fact the:
 - a. the allotment and issuance of the ZH Consideration Shares to Mr. Zhu will result in Mr. Zhu holding in aggregate Shares carrying over 49% of the voting rights of the Company, and that Mr. Zhu will be free to acquire further Shares without incurring any obligation under Rule 14 of the Code to make a general offer; and
 - b. that independent Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from Mr. Zhu at the highest price paid by Mr. Zhu and parties acting in concert with him for the Shares in the past six (6) months preceding the Initial Announcement Date;
- (g) the Circular states that the Whitewash Waiver granted by Council to Mr. Zhu from the requirement to make a general offer under Rule 14 is subject to the conditions stated in paragraphs (a) to (f) above;
- (h) Mr. Zhu obtains Council's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and
- (i) to rely on the Whitewash Resolution,
 - (i) the approval of the Whitewash Resolution must be obtained within three (3) months of the date of the letter from Council dated 27 February 2026; and
 - (ii) the allotment and issuance of the ZH Consideration Shares to Mr. Zhu pursuant to the Proposed BJWL Advertising Acquisition and the Proposed ZH EFMCN Shares Acquisition must be completed within three (3) months of the approval of the Whitewash Resolution.

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.

BY ORDER OF THE BOARD

Zhu Hua
Executive Director and Chairman
2 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.

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