EVER GLORY UNITED HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 202144351H)

ANNOUNCEMENT IN RELATION TO:

(I) THE PROPOSED GLOBAL OFFERING AND SUBMISSION OF APPLICATION AND APPLICATION PROOF OF THE PROSPECTUS;

(II) REGISTRATION OF THE PRINCIPAL PLACE OF BUSINESS IN HONG KONG; AND

(III) DIFFERENCES BETWEEN THE FINANCIAL INFORMATION SUBMITTED IN THE APPLICATION TO SEHK AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023, 31 DECEMBER 2024 AND 31 DECEMBER 2025.

The Board of Directors of Ever Glory United Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement of the Company dated 1 July 2026 ("**Previous Announcement**") in relation to the proposed dual primary listing of its ordinary shares (the "**Shares**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**SEHK**") (the "**Proposed SEHK Listing**").

Unless otherwise defined, all capitalised terms shall have the meanings ascribed to them in the Previous Announcement.

1. Proposed Global Offering and Submission of Application and Application Proof of the Prospectus

In conjunction with the Proposed SEHK Listing, subject to the obtaining of all regulatory and necessary approvals, the Company intends to undertake an offer of new Shares for subscription by the public in Hong Kong (the "**Hong Kong Public Offering**"), a conditional placing of new Shares outside the U.S. (including to professional and institutional investors within Hong Kong) in reliance on Regulation S or any other available exemption from registration under the U.S. Securities Act ("**International Offering**", collectively with the Hong Kong Public Offering, the "**Proposed Global Offering**"). Details of the Proposed Global Offering will be made available by the Company in due course.

In connection with the Proposed SEHK Listing, the Company has appointed ICBC International Capital Limited as its sole sponsor. The Company has also appointed other professional advisers including, amongst others, Singapore and Hong Kong counsel for the purpose of advising on the Proposed SEHK Listing.

For the purposes of the Proposed SEHK Listing and the Proposed Global Offering, the Company has submitted an application to the SEHK today for the listing of, and permission to deal in, the Shares in issue on the Main Board of the SEHK.

The Company also wishes to announce that the application proof of the prospectus in respect of the Proposed SEHK Listing and the Share Offer (the "**Application Proof**"), which is solely for the purpose of providing information to the public in Hong Kong and is in draft and redacted form, will be uploaded on the website of the SEHK at www.hkexnews.hk. For detailed information in relation to the Proposed SEHK Listing and the Proposed Global Offering, shareholders of the Company ("**Shareholders**") may refer to the Application Proof.

The Company wishes to highlight that the Proposed SEHK Listing and the Proposed Global Offering are subject to, among other things, the approval of the SEHK for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK and any other relevant legal or regulatory approvals including the approval of the Shareholders for the Proposed Global Offering in connection with the Proposed SEHK Listing, the proposed adoption of the new constitution of the Company (the "**Proposed Adoption of the New Constitution**") and the proposed amendments to the Ever Glory Share Option Scheme and Ever Glory Performance Share Plan. Accordingly, the Proposed SEHK Listing and the Proposed Global Offering may or may not occur. There is no assurance that the necessary approvals for the Proposed SEHK Listing and the Proposed Global Offering will be granted by the SEHK or any other relevant authorities, or that the approval of Shareholders on matters relating to the Proposed Global Offering in connection with the Proposed SEHK Listing, the Proposed Adoption of the New Constitution and/or the proposed amendments to the Ever Glory Share Option Scheme and Ever Glory Performance Share Plan will be obtained.

Shareholders should note that in view of the Proposed Global Offering that has to be undertaken, the success of the Proposed SEHK Listing and the Proposed Global Offering will further be subject to, among other things, the then prevailing market conditions. Further, the Directors may, notwithstanding that all relevant legal and regulatory approvals have been obtained, decide not to proceed with the Proposed SEHK Listing and the Proposed Global Offering, if after assessing various factors including the prevailing general economic and capital market conditions, the Directors deem that it is not in the best interests of the Company to proceed with the same.

Accordingly, there is no certainty that the Proposed SEHK Listing and the Proposed Global Offering will eventually materialise. Information relating to the Proposed SEHK Listing and the Proposed Global Offering in this Announcement is also subject to change.

2. Registration of the Company's Principal Place of Business in Hong Kong

In connection with the Proposed SEHK Listing, the Directors also wish to announce that the Company has registered 31/F, 148 Electric Road, North Point, Hong Kong, as its principal place of business in Hong Kong.

3. Differences between the Financial Information submitted in the application to SEHK and Audited Financial Statements for the Financial Years Ended 31 December 2023, 31 December 2024 and 31 December 2025

The Board wishes to highlight to Shareholders that the variances between the financial information submitted in the application to SEHK and the audited financial statements for FY2023, FY2024 and FY2025 do not reflect any changes in the Group's underlying financial results.

The variances arose primarily from (i) a change of accounting treatment of joint arrangements; and (ii) the reclassification of certain accounts:

(i) *Change of Accounting Treatment of Joint Arrangements*

The Group's interest in joint arrangements for the financial years ended 31 December 2023 and 2024 was previously classified and accounted for as joint ventures using the equity method. Following a reassessment, these arrangements were determined to be joint operations. Accordingly, the Group has applied the revised classification and accounting treatment in the reaudited financial results for the financial years ended 31 December 2023 and 2024 and recognised its share of the assets, liabilities, revenue and expenses arising from the joint operations in the respective financial years.

Comparative information in the audited financial statements for the financial year ended 31 December 2025 was not restated, as the impact of the revised classification and accounting treatment on the comparative information would not have a material effect on the Group's financial statements for that financial year.

(ii) *Reclassification of Accounts*

Certain accounts have been reclassified to enhance the presentation of the Group's financial statements. These reclassifications do not affect the Group's net assets, profit attributable to shareholders, or cash flows.

The variance details and the explanation thereon are set out in the **Appendix** to this Announcement.

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares and to refrain from taking any action which may be prejudicial to their interests. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

The Company will make further announcements to keep Shareholders updated on any material development as and when appropriate.

By Order of the Board

Xu Ruibing
Executive Director and Chief Executive Officer
10 August 2026

This announcement does not constitute an invitation to the public to make offers to subscribe for or purchase any securities, nor is it calculated to invite offers by the public to subscribe for or purchase any securities. This announcement must not be regarded as an inducement to subscribe for or purchase any securities, and no such inducement is intended. Neither the Company nor any of its affiliates, advisers or underwriter(s) is offering, or is soliciting offers to buy, any securities in any jurisdiction through the release of this announcement. No application for the securities mentioned in this announcement should be made by any person nor would such application be accepted.

APPENDIX

Consolidated statement of comprehensive income for the year ended 31 December 2023

	Per audited consolidated financial statements	Adjustment	Per Accountants' Report
	S$'000	S$'000 Note (a)	S$'000
Revenue	47,478	-	47,478
Cost of sales	(36,524)	-	(36,524)
Gross profit	10,954	-	10,954
Other income	405	62	467
General and administrative expenses	(1,525)	-	(1,525)
Other expenses	(1,268)	-	(1,268)
Finance costs	(39)	-	(39)
Share of results of an associate, net of tax	*	-	*
Share of results of joint ventures, net of tax	62	(62)	-
Profit before income tax	8,589	-	8,589
Income tax expenses	(1,758)	-	(1,758)
Profit for the financial year, representing total comprehensive income for the financial year	6,831	-	6,831
Earnings per share#			
Basic (cents)	4.35	-	1.62
Diluted (cents)	4.35	-	1.62

* Less than S$1,000

Note (a)
Being the reclassification of "share of results of joint ventures, net of tax", of S$0.06 million to "Other income" to conform with the accounting treatment of certain joint arrangements of the Group as accounted for in the consolidated statements of comprehensive income for the years ended 31 December 2024 and 2025. Details are set out in Note (b) below.

The weighted average number of shares used in the calculation of the basic and diluted earnings per share for the financial year ended 31 December 2023 were adjusted retroactively under SFRS(I) 1-33 *Earnings per share* as a result of bonus issues during the Relevant Periods.

Consolidated statement of profit or loss for the year ended 31 December 2024

	Per audited consolidated financial statements	Adjustment	Adjustment	Per Accountants' Report
	S$'000	S$'000 Note (b)	S$'000 Note (c)	S$'000
Revenue	74,672	5,203	-	79,875
Cost of sales	(63,511)	(3,820)	-	(67,331)
Gross profit	11,161	1,383	-	12,544
Other income	1,838	(176)	-	1,662
General and administrative expenses	(3,461)	-	35	(3,426)
Other expenses	-	-	(35)	(35)
Finance costs	(146)	-	-	(146)
Share of result of an associate, net of tax	(8)	-	-	(8)
Share of results of joint ventures, net of tax	1,010	(1,010)	-	-
Profit before income tax	10,394	197	-	10,591
Income tax expenses	(1,439)	(197)	-	(1,636)
Profit for the financial year, representing total comprehensive income for the financial year	8,955	-	-	8,955
Earnings per share#				
Basic (cents)	3.47	-	-	2.06
Diluted (cents)	3.47	-	-	2.06

Note (b)
Being adjustments to restate the Group's interests in certain joint arrangements in accordance with SFRS(I) 11 *Joint Arrangements* ("SFRS(I) 11"), which were previously accounted for as joint ventures under SFRS(I) 1-28 *Investments in Associates and Joint Ventures*. Upon reassessment by management, these arrangements were determined to be joint operations under SFRS(I) 11, as the arrangements are not structured through a separate vehicle, and based on the relevant agreements, the Group has direct rights to the assets and obligations for the liabilities relating to the construction projects of these joint arrangements. Accordingly, the Group recognised its share of the joint operations' assets, liabilities, revenues and expenses on a line-by-line basis, resulting in adjustments to the consolidated statement of comprehensive income.

Note (c)
Being the reclassification of acquisition-related transaction cost of S$35,000 from "General and administrative expenses" to "Other expenses".

The weighted average number of shares used in the calculation of the basic and diluted earnings per share for the financial year ended 31 December 2024 were adjusted retroactively under SFRS(I) 1-33 *Earnings per share* as a result of bonus issues during the Relevant Periods.

Consolidated statement of profit or loss for the year ended 31 December 2025

	Per audited consolidated financial statements	Adjustment	Adjustment	Per Accountants' Report
	S$'000	S$'000 (Note d)	S$'000 (Note e)	S$'000
Revenue	116,432	5,134	-	121,566
Cost of sales	(93,086)	(5,134)	-	(98,220)
Gross profit	23,346	-		23,346
Write back on financial assets	257	-	(257)	-
Other income	6,641	-	257	6,898
General and administrative expenses	(8,800)	-	-	(8,800)
Other expenses	(2,087)	-	-	(2,087)
Finance costs	(1,134)	-	-	(1,134)
Share of results of associates, net of tax	91	-	-	91
Profit before income tax	18,314	-	-	18,314
Income tax credit	1,808	-	-	1,808
Profit for the financial year, representing total comprehensive income for the financial year	20,122	-	-	20,122
Earnings per share#				
Basic (cents)	5.63	-	-	4.22
Diluted (cents)	5.52	-	-	4.12

Note (d)
Being the adjustment arising from the over-elimination of intercompany sales and cost of sales amounting to S$5.13 million.

Note (e)
Being the reclassification of the write-back of financial assets amounting to S$0.25 million from "write-back on financial assets" to "other income".

The weighted average number of shares used in the calculation of the basic and diluted earnings per share for the financial year ended 31 December 2025 were adjusted retroactively under SFRS(I) 1-33 *Earnings per share* as a result of bonus issues during the Relevant Periods.

Consolidated statement of financial position for year ended 31 December 2023

	Per audited consolidated financial statements	Adjustment	Adjustment	Per accountants' report
	S$'000	S$'000 Note (f)	S$'000 Note (g)	S$'000
ASSETS				
Non-current assets				
Intangible assets	10	-	-	10
Property, plant and equipment	112	-	-	112
Right-of-use assets	341	-	-	341
Investment in a joint venture	306	(306)	-	-
Investment in an associate	420	-	-	420
Other receivables	100	306	-	406
Total non-current assets	1,289	-	-	1,289
Current assets				
Contract assets	8,205	-	-	8,205
Trade and other receivables	8,727	-	(215)	8,512
Other current assets	-	-	239	239
Prepayment	24	-	(24)	-
Fixed deposits	2,500	-	-	2,500
Cash and bank balances	4,156	-	-	4,156
Total current assets	23,612	-	-	23,612
Total assets	24,901	-	-	24,901
EQUITY AND LIABILITIES				
Equity				
Share capital	2,838	-	-	2,838
Treasury shares	(86)	-	-	(86)
Other reserve	1,000	-	-	1,000
Retained earnings	7,523	-	-	7,523
Total equity	11,275	-	-	11,275
Non-current liabilities				
Lease liabilities	176	-	-	176
Bank borrowings	298	-	-	298
Total non-current liabilities	474	-	-	474
Current liabilities				
Trade and other payables	9,425	-	-	9,425
Contract liabilities	840	-	-	840
Provisions	14	-	-	14
Bank borrowings	937	-	-	937
Lease liabilities	173	-	-	173
Income tax payables	1,763	-	-	1,763
Total current liabilities	13,152	-	-	13,152
Total liabilities	13,626	-	-	13,626
Total equity and liabilities	24,901	-	-	24,901

Note (f)
Being the reclassification of the investment in joint operations of S$0.31 million from “investment in joint ventures” to “other receivables” to align with the accounting treatment of certain joint arrangements of the Group reflected in the consolidated financial statements for the years ended 31 December 2024 and 2025. Further details are set out in Note (b) above.

Note (g)
Being the reclassification of advance payments to suppliers of S$0.22 million from “trade and other receivables” and S$0.02 million from “prepayment” to “other current assets”.

Consolidated statement of financial position for year ended 31 December 2024

	Per audited consolidated financial statements	Adjustment	Per accountants' report
	S$'000	S$'000 Note (h)	S$'000
ASSETS			
Non-current assets			
Intangible assets	743	-	743
Property, plant and equipment	251	-	251
Right-of-use assets	462	-	462
Investment in joint ventures	324	(324)	-
Investment in an associate	1,462	-	1,462
Loan receivables at fair value through profit or loss ("**FVTPL**")	1,250	-	1,250
Financial assets at fair value through other comprehensive income ("**FVOCI**")	1	-	1
Trade and other receivables	100	-	100
Total non-current assets	4,593	(324)	4,269
Current assets			
Inventories	75	-	75
Contract assets	10,509	375	10,884
Trade and other receivables	20,447	149	20,596
Prepayment	24	(24)	-
Other current assets	-	550	550
Fixed deposits	5,330	-	5,330
Cash and bank balances	7,177	312	7,489
Total current assets	43,562	1,362	44,924
Total assets	48,155	1,038	49,193
EQUITY AND LIABILITIES			
Equity			
Share capital	5,067	-	5,067
Treasury shares	(513)	-	(513)
Other reserve	1,000	-	1,000
Retained earnings	13,444	-	13,444
Total equity	18,998	-	18,998
Non-current liabilities			
Lease liabilities	218	-	218
Bank borrowings	130	-	130
Deferred tax liabilities	121	-	121
Total non-current liabilities	469	-	469
Current liabilities			
Trade and other payables	19,604	605	20,209
Contract liabilities	1,070	236	1,306
Provisions	565	-	565
Bank borrowings	3,865	-	3,865
Lease liabilities	247	-	247
Income tax payables	3,337	197	3,534
Total current liabilities	28,688	1,038	29,726
Total liabilities	29,157	1,038	30,195
Total equity and liabilities	48,155	1,038	49,193

Note (h)
Being adjustments to restate the Group's interests in certain joint arrangements in accordance with SFRS(I) 11 whereby the Group recognised its share of the joint operations' assets and liabilities on a line-by-line basis; and reclassification of "prepayments" of S$24,000 to "other current assets".

Consolidated statement of financial position for the year ended 31 December 2025

	Per audited consolidated financial statements	Adjustment	Per accountants' report
	S$'000	S$'000 Note (i)	S$'000
ASSETS			
Non-current assets			
Intangible assets	3,392	-	3,392
Property, plant and equipment	19,655	-	19,655
Right-of-use assets	8,137	-	8,137
Investment in associates	9,216	-	9,216
Loan receivables at fair value through profit or loss ("**FVTPL**")	1,219	-	1,219
Financial assets at fair value through other Comprehensive income ("**FVOCI**")	1	-	1
Trade and other receivables	100	4,397	4,497
Contract assets	4,397	(4,397)	-
Total non-current assets	46,117	-	46,117
Current assets			
Inventories	147	-	147
Contract assets	35,370	-	35,370
Trade and other receivables	37,442	610	38,052
Other current assets	8,631	-	8,631
Fixed deposits	19,874	-	19,874
Cash and bank balances	23,180	-	23,180
Total current assets	124,644	610	125,254
Total assets	170,761	610	171,371
EQUITY AND LIABILITIES			
Equity			
Share capital	23,906	-	23,906
Treasury shares	(166)	-	(166)
Other reserve	1,574	-	1,574
Retained earnings	32,916	-	32,916
Total equity	58,230	-	58,230
Non-current liabilities			
Lease liabilities	7,644	-	7,644
Bank borrowings	19,594	-	19,594
Convertible bond	4,808	-	4,808
Deferred tax liabilities	345	-	345
Total non-current liabilities	32,391	-	32,391
Current liabilities			
Trade and other payables	61,032	610	61,642
Contract liabilities	6,982	-	6,982
Provisions	375	-	375
Bank borrowings	8,784	-	8,784
Lease liabilities	1,171	-	1,171
Income tax payables	1,796	-	1,796
Total current liabilities	80,140	610	80,750
Total liabilities	112,531	610	113,141
Total equity and liabilities	170,761	610	171,371

Note (i)
Being the reclassification of GST output tax payable amounting to S$0.61 million, previously presented under "Trade and other receivables" to "Trade and other payables", and reclassification of non-current retention receivables of S$4.40 million, previously presented under "Contract assets (non-current)" to "Trade and other receivables (non-current)".

Consolidated statements of cash flows for year ended 31 December 2023

	Per audited consolidated financial statements	Adjustment	Adjustment	Per Accountants' Report
	S$'000	S$'000	S$'000	S$'000
		Note (j)	Note (k)	
Operating activities				
Profit before income tax	8,589	-	-	8,589
Adjustments for:				
Amortisation of intangible assets	3	-	-	3
Depreciation of property, plant and equipment	46	-	-	46
Depreciation of right-of-use assets	157	-	-	157
Fixed deposits interest income	(38)	-	-	(38)
Interest expense	39	-	-	39
Increase in provisions				
- Provision for onerous contracts	12	-	-	12
- Provision for unutilised leave	2	-	-	2
Share of results of a joint venture, net of tax	(62)	62	-	-
Initial public offering fee	1,268	-	(1,268)	-
Grant income pursuant to the listing	(246)	-	246	-
Operating cash flows before working capital changes	9,770	62	(1,022)	8,810

Consolidated statements of cash flows for year ended 31 December 2023 (continued)

	Per audited consolidated financial statements	Adjustment	Adjustment	Per Accountants' Report
	S$'000	S$'000	S$'000	S$'000
		Note (j)	Note (k)	
Operating cash flows before working capital changes	9,770	62	(1,022)	8,810
Working capital changes:				
Contract assets	(4,429)	-	-	(4,429)
Trade and other receivables	(956)	(242)	-	(1,198)
Prepayment	426	-	-	426
Trade and other payables	3,362	-	136	3,498
Contract liabilities	(1,773)	-	-	(1,773)
Provisions	(111)	-	-	(111)
Cash generated from operations	6,289	(180)	(886)	5,223
Income tax paid	(323)	-	-	(323)
Net cash from operating activities	5,966	(180)	(886)	4,900
Investing activities				
Investment in an associate	(420)	-	-	(420)
Purchase of intangible assets	(13)	-	-	(13)
Purchase of property, plant and equipment	(97)	-	-	(97)
Investment in a joint venture	(180)	180	-	-
Net cash used in investing activities	(710)	180	-	(530)

Consolidated statements of cash flows for year ended 31 December 2023 (continued)

	Per audited consolidated financial statements	Adjustment	Adjustment	Per Accountants' Report
	S$'000	S$'000	S$'000	S$'000
		Note (j)	Note (k)	
Financing activities				
Repayment of principal portion of lease liabilities	(155)	-	-	(155)
Repayment of interest portion of lease liabilities	(12)	-	-	(12)
Proceeds from bank borrowings	711	-	-	711
Repayment of bank borrowings	(215)	-	-	(215)
Interest paid on bank borrowings	(23)	-	-	(23)
Increase in fixed deposits pledged	(1,500)	-	-	(1,500)
Proceeds from issuance of ordinary shares	1,952	-	1,200	3,152
Share issuance expenses	-	-	(314)	(314)
Purchase of treasury shares	(86)	-	-	(86)
Dividends paid	(1,270)	-	-	(1,270)
Net cash generated from/(used in) financing activities	(598)	-	886	288
Net increase in cash and cash equivalents	4,658	-	-	4,658
Cash and cash equivalents at beginning of financial year	498	-	-	498
Cash and cash equivalents at end of financial year	5,156	-	-	5,156

Note (j)
Being the corresponding adjustments to the consolidated statement of cash flows to restate the Group's interests in certain joint arrangements in accordance with SFRS(I) 11.

Note (k)
Being amendment in the presentation to the consolidated statement of cash flows for non-cash adjustments, and to reclassify proceeds from the initial public offering on the Catalist Board of Singapore Exchange Securities Trading Limited and its related share issuance expenses during the financial year ended 31 December 2023 to "financing activities".

Consolidated statements of cash flows for year ended 31 December 2024

	Per audited consolidated financial statements	Adjustment	Per Accountants' Report
	S$'000	S$'000	S$'000
		Note (l)	
Operating activities			
Profit before income tax	10,394	197	10,591
Adjustments for:			
Amortisation of intangible assets	267	-	267
Depreciation of property, plant and equipment	55	-	55
Depreciation of right-of-use assets	287	-	287
Property, plant and equipment written off	16	-	16
Remeasurement of contingent consideration	(176)	-	(176)
Fixed deposits interest income	(110)	-	(110)
Interest expense	146	-	146
Contract assets written off	99	-	99
Retention receivables written off	64	-	64
Increase in provisions			
- Provision for onerous contracts	7	-	7
Issuance of ordinary shares - Ever Glory Performance Share Plan ("PSP")	429	-	429
Share of results of joint ventures, net of tax	(1,010)	1,010	-
Share of results of an associate, net of tax	8	-	8
Bargain purchase	(1,075)	-	(1,075)
Operating cash flows before working capital changes	9,401	1,207	10,608

Consolidated statements of cash flows for year ended 31 December 2024 (continued)

	Per audited consolidated financial statements	Adjustment	Per Accountants' Report
	S$'000	S$'000	S$'000
		Note (l)	
Operating cash flows before working capital changes	9,401	1,207	10,608
Working capital changes:			
Contract assets	(71)	(375)	(446)
Trade and other receivables	(7,866)	(369)	(8,235)
Inventories	61	-	61
Trade and other payables	7,833	605	8,438
Contract liabilities	180	236	416
Provisions	(11)	-	(11)
Cash generated from operations	9,527	1,304	10,831
Income tax paid	(99)	-	(99)
Income tax refunded	2	-	2
Net cash from operating activities	9,430	1,304	10,734

Consolidated statements of cash flows for year ended 31 December 2024 (continued)

	Per audited consolidated financial statements	Adjustment	Per Accountants' Report
	S$'000	S$'000	S$'000
		Note (l)	
Investing activities			
Interest received	114	-	114
Investment in an associate	(1,050)	-	(1,050)
Net cash outflow on acquisition of a subsidiary	(641)	-	(641)
Investment in financial asset	(1,251)	-	(1,251)
Purchase of intangible assets	(20)	-	(20)
Purchase of property, plant and equipment	(195)	-	(195)
Investment in joint ventures	(230)	230	-
Return on capital from joint ventures	460	(460)	-
Dividend received from joint venture	762	(762)	-
Net cash used in investing activities	(2,051)	(992)	(3,043)

Consolidated statements of cash flows for year ended 31 December 2024 (continued)

	Per audited consolidated financial statements	Adjustment	Per Accountants' Report
	S$'000	S$'000	S$'000
		Note (I)	
Financing activities			
Repayment to a director of a subsidiary	(400)	-	(400)
Repayment of principal portion of lease liabilities	(281)	-	(281)
Repayment of interest portion of lease liabilities	(27)	-	(27)
Proceeds from bank borrowings	7,262	-	7,262
Repayment of bank borrowings	(4,523)	-	(4,523)
Interest paid on bank borrowings	(98)	-	(98)
Increase in fixed deposits pledged	(2,228)	-	(2,228)
Purchase of treasury shares	(427)	-	(427)
Dividends paid	(3,034)	-	(3,034)
Net cash used in financing activities	(3,756)	-	(3,756)
Net increase in cash and cash equivalents	3,623	312	3,935
Cash and cash equivalents at beginning of financial year	5,156	-	5,156
Cash and cash equivalents at end of financial year	8,779	312	9,091

Note (I)

Being the corresponding adjustments to the consolidated statement of cash flows to restate the Group's interests in certain joint arrangements in accordance with SFRS(I) 11.

Consolidated statements of cash flows for year ended 31 December 2025

	Per audited consolidated financial statements	Adjustment	Adjustment	Per Accountants' Report
	S$'000	S$'000	S$'000	S$'000
		Note (m)	Note (n)	
Operating activities				
Profit before income tax	18,314	-	-	18,314
Adjustments for:				
Amortisation of intangible assets	650	-	-	650
Depreciation of property, plant and equipment	839	-	-	839
Depreciation of right-of-use assets	787	-	-	787
Property, plant and equipment written off	7	-	-	7
Write back of financial assets	(257)	257	-	-
Fair value loss on financial assets	-	31	-	31
Impairment losses on financial assets	-	385	-	385
Remeasurement of contingent consideration	45	-	-	45
Fixed deposits interest income	(226)	-	-	(226)
Interest expense	1,134	-	-	1,134
Increase in provisions			-	
- Provision for onerous contracts	-	3,589	-	3,589
- Provision for unutilised leave	2	-	-	2
Issuance of ordinary shares - Ever Glory Performance Share Plan ("PSP")	390	-	-	390
Treasury shares reissuance - PSP and sign on bonus to employee	778	-	-	778
Share of results of associates, net of tax	(91)	-	-	(91)
Bargain purchase	(5,522)	-	-	(5,522)
Operating cash flows before working capital changes	16,850	4,262	-	21,112

Consolidated statements of cash flows for year ended 31 December 2025 (continued)

	Per audited consolidated financial statements	Adjustment	Adjustment	Per Accountants' Report
	S$'000	S$'000	S$'000	S$'000
		Note (m)	Note (n)	
Operating cash flows before working capital changes	16,850	4,262	-	21,112
Working capital changes:				
Contract assets	(22,675)	17,335	-	(5,340)
Trade and other receivables	26,271	(18,008)	(2,950)	5,313
Inventories	(58)	-	-	(58)
Prepayments	(143)	-	2,218	2,075
Trade and other payables	(6,930)	(3,589)	926	(9,593)
Contract liabilities	47	-	-	47
Provisions	194	-	(194)	-
Cash generated from operations	13,556	-	-	13,556
Income tax paid	(3,210)	-	-	(3,210)
Income tax refunded	40	-	-	40
Net cash generated from operating activities	10,386	-	-	10,386
Investing activities				
Interest received	207	-	-	207
Investment in associates	(312)	-	-	(312)
Acquisition of subsidiary, tranche C	(119)	-	-	(119)
Net cash outflow on acquisition of a subsidiary	(25,086)	-	-	(25,086)
Purchase of intangible assets	(23)	-	-	(23)
Purchase of property, plant and equipment	(109)	-	-	(109)
Net cash used in investing activities	(25,442)	-	-	(25,442)

Consolidated statements of cash flows for year ended 31 December 2025 (continued)

	Per audited consolidated financial statements	Adjustment	Adjustment	Per Accountants' Report
	S$'000	S$'000	S$'000	S$'000
		Note (m)	Note (n)	
Financing activities		-		
Repayment of principal portion of lease liabilities	(732)	-	-	(732)
Repayment of interest portion of lease liabilities	(191)	-	-	(191)
Proceeds from bank borrowings	38,173	-	-	38,173
Repayment of bank borrowings	(13,787)	-	-	(13,787)
Interest paid on bank borrowings	(421)	-	-	(421)
Increase in fixed deposits pledged	(503)	-	-	(503)
Purchase of treasury shares	(431)	-	-	(431)
Dividends paid	(650)	-	-	(650)
Proceeds from convertible bond	5,000	-	-	5,000
Proceeds from issuance of ordinary shares	-	17,050	-	17,050
Proceeds from placement of ordinary shares	17,050	(17,050)	-	-
Proceeds from public offering of shares	1,280	-	-	1,280
Net cash generated from financing activities	44,788	-	-	44,788
Net increase in cash and cash equivalents	29,732	-	-	29,732
Cash and cash equivalents at beginning of financial year	9,091	-	-	9,091
Cash and cash equivalents at end of financial year	38,823	-	-	38,823

Note (m)
Being amendments in the presentation to the consolidated statement of cash flows to (i) reflect cash transactions for write back of financial assets of S$0.26 million previously adjusted for, (ii) adjust for non-cash transactions arising from fair value loss of financial assets and impairment losses for financial assets of S$0.03 million and S$0.39 million, respectively, (iii) adjustment of working capital changes arising from movement in contract assets and trade and other receivables due to the reclassifications made between contract assets and trade and other receivables as at date of acquisition of a subsidiary and as at 31 December 2025.

Consolidated statements of cash flows for year ended 31 December 2025 (continued)

Note (n)

Being the corresponding adjustments to the consolidated statement of cash flows to restate the Group's interests in certain joint arrangements in accordance with SFRS(I) 11.